

2003 National Winner



Financial

## Nicholas Malden:

### Building a Clear Path to the Future

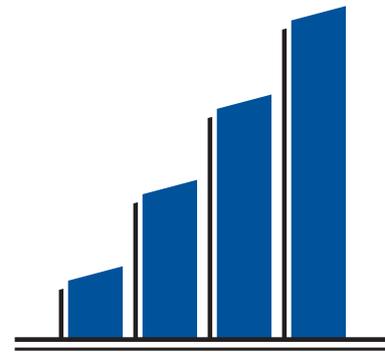
Most promising executives would balk at the prospect of leaving a stable position with a large, well-established company to join a small manufacturer of automated diagnostic systems. But Nicholas Malden, who made the leap from The Gillette Company to Ventana Medical Systems, Inc. in October 2000, couldn't be happier with the move.

As the Tucson, Ariz.-based company's vice president, chief financial officer and secretary, Malden has worked closely with members of the management team to spearhead initiatives that have helped the firm find its footing. His time with Ventana has been marked by a number of accomplishments, including 10 consecutive quarters of exceeding Wall Street's expectations.

Malden's record of success, forward-thinking approach and willingness to introduce new ideas have earned him the 2003 Financial Executive of the Year Award. The award, presented by the Institute of Management Accountants and sponsored by Robert Half International Inc., honors the exceptional achievements of professionals in the accounting and finance fields.

Malden's first task upon assuming his post was to reaffirm investor confidence in Ventana after the firm reported financial losses in 2000. He laid out a clear accounting and control vision for the financial and senior management teams, and established a reporting system based on "one version of the truth," whereby a single, clear method of calculation is used to gauge the company's performance.

# Executive of the Year



Financial Executive  
OF THE YEAR 2003

He also worked with his colleagues in marketing to create Ventana's first five-year strategic business plan so that goals and expectations could easily be communicated to shareholders. In addition, his efforts to shorten Ventana's reporting cycles have led the company to produce 10K and 10Q forms well ahead of the deadlines prescribed by the U.S. Securities and Exchange Commission.

Malden has focused on building confidence within the company by successfully managing organizational doubts that had arisen as a result of Ventana's past financial performance. To allay staff concerns about possible personnel cutbacks, for example, Malden has ensured that all employees are aware of and understand Ventana's business outlook and performance.

In addition, he encourages his staff to make as many of their own decisions as possible and to learn from their mistakes. "My team knows that no matter how important a task is, no one's life — or job — is on the line," Malden explains. "Progress is often best achieved by failing. In fact, if you feel you can't allow yourself to take a misstep from time to time, you slow the organization by discouraging new solutions to business problems."

Concern for employee growth and empowerment spawned a structured professional development program at Ventana, which Malden helped create. Every accounting and finance staff member is required to take at least one training course per year on topics ranging from new accounting regulations to leadership skills. "These courses teach people to think outside the box and allow them to bring new perspectives back to the company," Malden says.

He acknowledges that it's often difficult for managers to justify sacrificing a week's worth of work when the benefit cannot always be felt immediately. Still, he remains steadfast in his commitment to

his beliefs. "Even though it doesn't seem like you're pushing the peanut forward, professional development classes are extremely important," Malden adds. "So we've made the courses company policy by setting aside money in the budget and requiring attendance to meet yearly performance goals."

Malden's proactive approach led him to draft Ventana's code of conduct, which has subsequently been adopted by the board of directors. "The establishment of a code of conduct didn't represent a profound shift in Ventana's culture or the way we conduct business," Malden explains. "We've always been focused on doing things the right way. This was simply a means of formalizing our beliefs."

Perhaps most importantly, Malden shares these values with the next generation of finance and accounting professionals through his support of Ventana's internship program. Nearly 35 students from the University of Arizona have been recruited to tackle assignments that touch upon financial analysis, taxation and investment. "Our goal is not to bring students to Ventana so they can experience the daily grind," he says. "Rather, we work to identify or develop projects that they can be a part of from beginning to end. In doing so, we give them firsthand instruction on why we do things the way we do and solicit their feedback on how we can improve."

As his three-year anniversary with Ventana approaches, Malden's focus remains on strengthening the company for the future, starting with establishing a united front. Under his leadership, the firm recently constructed a 182,000-square-foot facility to house its manufacturing, research and development, and corporate functions. "Previous to this consolidation, we had six or seven sites throughout the area at which employees worked," he said. "Now, we're all under one roof striving toward the same goal."

## 2003 Regional Winners



Donald Allan Jr.



Richard Bernier



Roger Boeve



Chuck Bono



Gary R. Brown

The Institute of Management Accountants and Robert Half International Inc. are proud to present the regional winners of the 2003 Financial Executive of the Year Award. Winners were selected in each participating IMA council based on nominations from throughout the country. Chosen for their exceptional achievements in the finance and accounting fields, these executives represent strong leadership; serve as ethical role models; and are ambassadors for continuing professional education, student involvement and commitment to their financial communities. Here are the 2003 Financial Executives of the Year:

**Donald Allan Jr.**, CPA, is vice president and corporate controller for The Stanley Works in New Britain, Conn. Allan is dedicated to seeking out methods of improvement and motivating his staff of more than 200 employees. During his tenure, he spearheaded the creation and development of FX2002, a program designed to achieve financial excellence and ultimately position the company's finance organization as world-class. As an added benefit, the program significantly reduced finance transactional and headcount costs for the company. Allan also implemented an initiative that has generated \$2 million in savings, automated manual finance processes and played a critical role in developing a shared services environment at Stanley. Allan is a member of the Corporate Executive Board and the Working Council of Corporate Controllers, and is involved with the Working Council for Chief Financial Officers. He was selected by the Northeast Council.

**Richard Bernier**, CBM, is the controller for Excel Alternatives, Inc. in Sanford, Fla. The firm was recently acquired by ACS. In addition to his job responsibilities, he also serves as an advisor to the company's president on key business issues. He has made tremendous strides in transforming the accounting systems and process controls at Excel Alternatives, guiding the company financially to become a more disciplined and efficient organization. Demonstrating his commitment to work quality and staff development, Bernier introduced management training programs for employees that focus on corporate governance and business ethics. Active in his community, Bernier serves as audit committee chairman for the Worcester Lodge of Elks and provides volunteer financial consultation to local start-up companies. He is a member of the IMA Controller's Council, the Association of Financial Professionals and the Association of Professionals in Business Management. Bernier was selected by the Florida Council.

**Roger Boeve** is the executive vice president and chief financial officer for Performance Food Group Co. in Richmond, Va. He was one of the company's three original associates and has guided the firm's expansion from a small food-distribution company to a \$5 billion organization with a market capitalization of \$2 billion. Boeve has demonstrated a strong commitment to continuing education. Partnering with a local university, he helped Performance Food Group create an academic program for company executives to give them the opportunity to attend post-graduate classes. Associates also have access to a state-of-the-art, on-site training facility that offers a variety of courses, including continuing professional education classes. Boeve is a member of the board of directors for Maymont Foundation and Lewis Ginter Botanical Gardens, the board of trustees of the Science Museum of Virginia, and the board of governors of St. Catherine's School. He was chosen by the Virginia Council.

**Chuck Bono**, CPA, CMA, is the chief financial officer and treasurer of TLC Vision in St. Louis, Mo. His commitment to strong ethics led one auditing firm to call him "Honest Abe." His contributions to successful company operations included coordinating a post-merger, international relocation of his company's finance department, which resulted in improved efficiency and enhanced internal and external customer service. He also established his department's mission statement, which included feedback from each employee in the group as well as their signatures. A leader in his field, he has served on boards of directors for subsidiaries with minority owners. Bono was selected by the Heartland Council.

**Gary R. Brown**, CPA, CMA, is owner of a CPA firm with offices in Georgetown and Round Rock, Texas. His firm focuses on business consulting, taxation and interim chief financial officer services. Brown has helped businesses enhance their profitability, preserve assets and maximize their cash flow. He offers

volunteer groups and professional associations guidance in areas of strategic planning and organizational development, and provides a vision of performance excellence in all areas of accounting and finance. Having lived and worked in Mexico and South America for more than six years, Brown has helped numerous businesses in cross-border transactions. He has also served as a professor for several community colleges and has taught continuing professional education courses. Brown is active in both the Georgetown and Round Rock chambers of commerce and has served on various boards of directors, including those of the IMA and Financial Executives International. Brown was honored by the Texas Council.

**Larry R. Carter** is a senior vice president in Cisco System's Office of the President and a member of the Cisco Board of Directors in San Jose, Calif. Until May 2003, he served as the company's chief financial officer. Under his leadership, Cisco's finance organization leveraged Internet technologies to pioneer daily financial reporting on crucial metrics for company executives and made the one-day worldwide "virtual close" a reality. The virtual close not only increased the accuracy and timeliness of financial reporting at Cisco but also cut finance costs almost in half as a percentage of revenue. During his career as CFO at Cisco, his finance organization was spotlighted in major publications such as *Fortune*, *Harvard Business Review* and *Financial Executive*. His expertise has also been recognized by *CFO* magazine, which honored him with a CFO Excellence Award. Carter was selected by the Golden West Council.

**Jeffrey M. Chertoff** has been the senior vice president and chief financial officer of New York-based Cantor Fitzgerald and its subsidiary eSpeed, Inc. since May 2002. He is responsible for managing global financial and accounting operations for both organizations. Chertoff's career spans 27 years, primarily in key senior-level positions at major investment banks. In addition to his responsibilities at Cantor and eSpeed, Chertoff currently serves on the board of directors of the financial management division of the Securities Industry Association and is a member of the association's capital committee. Chertoff was selected by the Metropolitan New York Council.

**Paul W. Cunningham**, CPA, CMA, is the chief financial officer for Team Dealerships in Johnstown, Pa. He is responsible for the company's short- and long-term financial planning and systems accounting, as well as for establishing internal policies and procedures.

Cunningham has held several chapter leadership positions within the IMA, including chapter president and delegate to the Keystone Mountain State Council. He also served as the chapter's director of special events. During this time, the group received a Warner Trophy, two President's Awards and two top-20 banners. On an individual basis, Cunningham has earned his chapter's Most Valuable Member, Membership Appreciation and IMA IT Achievement awards. An ardent supporter of continuing professional development, Cunningham has organized and spoken at various industry events, led CMA study groups for his employees and coworkers, and encouraged his staff to participate in professional education courses. Cunningham was selected by the Keystone Mountain State Council.

**Kevin E. Dolan**, CMA, CTP, is the vice president and chief financial officer of EATEL Communications Inc. in Gonzales, La. He is responsible for providing leadership to the 35 employees of the company's financial services division. The first chief financial officer in the company's history, Dolan has spearheaded several cost-reduction projects, including income tax strategy and outsourcing general services. As a member of the senior executive team, he is responsible for developing and implementing a strategic plan to increase financial performance, market presence, and products and services offered. During his tenure, revenues have more than doubled as the company expanded. Dolan was honored by the Gulf South Council.

**John M. Evans**, CPA, (not pictured) is the Northeast region controller for Pulte Homes, Inc. of Bloomfield Hills, Mich. Pulte is the largest U.S. homebuilder with more than 50 markets nationwide and in Puerto Rico, Mexico and Argentina. Evans is responsible for financial performance for markets in New England, New York, Pennsylvania, New Jersey and Delaware. Prior to joining Pulte, Evans was assistant controller for Essroc Cement Corp. in Nazareth, Pa., where he implemented applications that reduced the monthly closing process by two days. He also coordinated sales tax assessment appeals that resulted in multimillion-dollar recoveries. To encourage ethical practices, he instituted a semiannual review program at each of the company's locations that included evaluating financial records and verifying that accounting principles and corporate policies were followed. Evans is a member of the American Institute of CPAs and Pennsylvania Institute of CPAs. Evans was honored by the Mid-Atlantic Council.



Larry R. Carter



Jeffrey M. Chertoff



Paul W. Cunningham



Kevin E. Dolan



Michael K. Gorey

**Michael K. Gorey, CPA**, is the vice president of finance and corporate controller for Bridgestone Americas Holding Co. in Nashville, Tenn. He is also the chief financial officer of the company's North American Tire Division. Gorey has held a number of financial positions at Bridgestone that include reshaping and improving finance operations following the impact of a product recall in 2000. During the crisis, Gorey worked with the management team to set the company's financial direction and implement emergency control measures. This led to significant recapitalization of the company's domestic and foreign operations. Gorey is an advocate of continuing professional education, encouraging his staff to attend courses and remain current on new accounting regulations. Bringing this commitment to education to his community, he is the president of a nonprofit service offering free homework assistance to area children. Gorey was selected by the Tennessee Valley Council.



Kenneth O. Hall

**Kenneth O. Hall, CPA, CMA, CFM**, is vice president of finance with Heidelberg Digital L.L.C. in Rochester, N.Y. Hall has been honored locally as one of the recipients of the "40 Under 40," an award for professionals under 40 years of age that recognizes their service to both their employers and to the community. He has held board and leadership positions with the IMA and the New York State Society of CPAs, where his current role focuses on fostering student interest in accounting. To further this goal, Hall frequently speaks at local colleges and high schools to students considering a career in accounting. At Heidelberg, he was a key member of an SAP-implementation team that replaced 80 legacy systems in six months. Out of more than 125 departments, his was recognized within the company for consistently completing month-end closes in one day. Hall was chosen by the Upstate New York Council.



Mary M. Kabacinski

**Mary M. Kabacinski, CPA**, is the executive vice president and chief financial officer of School Specialty, Inc. in Appleton, Wis. School Specialty is the largest direct marketer of supplemental educational supplies to educators in the United States and has revenues exceeding \$875 million. During her four-year tenure as CFO, School Specialty has achieved compounded annual earnings growth of 34 percent. Kabacinski is one of the few female CFOs at a publicly traded company. She was featured in *CFO* magazine in December 2001 and discussed the company's acquisition strategy and accounting approach to goodwill. She is a frequent speaker at local universities and serves as



Scott C. Malpass

a role model for women seeking executive-level financial management positions. Kabacinski was honored by the Mid-America Council.

**Scott C. Malpass** is vice president and chief investment officer at the University of Notre Dame in Notre Dame, Ind. He oversees investment of the university's endowment, working capital and pension assets. Notre Dame's endowment investment performance under Malpass' leadership over the past 15 years is among the highest of any institutional investor in the country. Malpass is an active speaker, director and advisory council member for several investment and nonprofit organizations, and is a concurrent assistant professor of finance and business economics at the Mendoza College of Business at Notre Dame. He graduated from Notre Dame in 1984 and received his MBA from the university in 1986. Malpass was chosen by the Lincoln Trail Council.

**Carol A. Meier, CMA, CFM**, focuses on providing strong problem-solving skills in her role as accounting manager in the treasury department at Graphic Packaging Corp. in Golden, Colo. As a Six-Sigma Green Belt, she has led projects that resulted in the annual reduction of working capital requirements by \$2.5 million. Her participation in the IMA has included serving as president of the Denver-Centennial chapter and treasurer of the Rocky Mountain Council. She also was the chairperson of the highly successful 2002 Rocky Mountain Area Conference, a two-day event sponsored by the IMA, American Society of Women Accountants and Financial Executives International. In addition, Meier has served on the IMA's Member Services National Committee as well as on the boards of several professional associations. Meier was honored by the Rocky Mountain Council.



Carol A. Meier

**Stacy M. Pearson, CPA, MPA**, is the associate vice president of finance and administration at Boise State University in Boise, Idaho. She oversees the university's financial operations. During her tenure, Pearson has demonstrated her ability to contribute to the operational efficiency and stability of the university's financial operations by revamping nearly all financial systems to allow for improved delivery of services. She was the project director for the institution's initial conversion to enterprise software, resulting in Boise State University's national recognition as a leader in utilizing PeopleSoft student administration, human resources and financial systems software. Pearson was selected by the Pacific Northwest Council.

**James D. Skochelak** serves as the corporate controller for Atwell-Hicks, Inc., a 230-person civil engineering, land surveying, planning and environmental services company in Ann Arbor, Mich. He is responsible for all corporate accounting functions, the company's financial services team and financial reporting. In addition, he works directly with the operations team to enhance its ability to complete projects within budget while maximizing profit potential and value to clients. Skochelak also sits on the company's professional development committee. In the community, Skochelak serves as a trustee for the local Knights of Columbus Council and as the service officer for the local American Legion Post. Skochelak was honored by the Michigan Council.

**Nicholas R. Susic**, CPA, is corporate controller of The Davey Tree Expert Co. in Kent, Ohio. He is a past president of the IMA's Akron chapter and current director of the IMA's Ohio Council. He is the current president of Financial Executive International's Northeast Ohio chapter, past committee member of the American Institute of CPAs and a current member of the Ohio Society of CPAs. Susic is also a member of the national alumni board of directors of Kent State University. His past civic and community affairs have included service to the United Way and Junior Achievement. Susic demonstrates his commitment to the growth of the profession through student involvement. He regularly speaks at local colleges about opportunities in accounting and has led his organization to participate in an accounting internship program with a local university. Susic was selected by the Ohio Council.

**Christa Titus** is senior vice president and chief operating officer for First National Merchant Solutions in Omaha, Neb. Throughout her career, Titus has taken the opportunity to manage large projects and systems that have improved profitability and increased efficiency. In 1998, she moved to the merchant processing subsidiary of First

National, where she and her team decreased employee turnover by approximately 20 percent by implementing programs emphasizing corporate culture and improving morale.

Titus is a member of Financial Executives International and is active in multiple community organizations. She also sits on the boards of directors for her company as well as First National Technology Solutions and Madonna School for Exceptional Children. As a way to encourage growth in the industry, each year she recruits financial interns, many of whom are hired by First National or large accounting firms. Titus was honored by the North Central Council.

**Royallen Wiley**, CMA, CMT, CL, is the U.S. director of financial accounting for Swiss-based Clariant Corp. in Charlotte, N.C. He is responsible for financial reporting, general ledger operations, and managing third-party relationships with external auditors, consultants, bankers and attorneys. Maintaining an excellent track record, he has led his staff to consistently produce timely and accurate reporting to Clariant's global parent company. His commitment to business ethics is demonstrated by the courses he has taught and seminars he has attended on the subject. In his departmental meetings, he regularly includes case studies and a discussion of ethics. An award-winning writer and speaker, Wiley is also involved with the IMA as well as many community-based organizations, such as youth sports, United Way and the Arts and Science Council. Wiley was chosen by the Carolinas Council.

*Each Financial Executive of the Year receives a trophy, complimentary two-year IMA membership, gift basket delivered to their place of employment and banquet in their honor. National winner Nicholas Malden will also be awarded an additional year of complimentary IMA membership and a \$2,500 scholarship donated to the school of his choice. For more information about the Financial Executive of the Year Award, visit [www.rhi.com/feya](http://www.rhi.com/feya).*

### Congratulations to our 2003 Winners

Robert Half International Inc. (RHI) is pleased to sponsor the 2003 Financial Executive of the Year Award. Founded in 1948, RHI is the first and largest specialized staffing firm for accounting and finance professionals. Its financial staffing divisions include Accountemps®, Robert Half® Finance & Accounting and Robert Half® Management Resources, for temporary, full-time and senior-level project professionals, respectively. The company has more than 320 offices throughout North America, Europe, Australia and New Zealand. For more information, visit [www.rhi.com](http://www.rhi.com).



Stacy M. Pearson



James D. Skochelak



Nicholas R. Susic



Christa Titus



Royallen Wiley