

William L. Brower, Jr., Named IMA Chair-Elect

William L. Brower, Jr., CMA, CFM, has been named IMA Chair-Elect, which means he will become IMA Chair in 2006-07. Carl S. Smith, Ph.D., CMA, CFM, CPA, is IMA Chair for 2005-06. The IMA Board of Directors announced Bill's nomination on February 19, 2005, and members had 30 days after that to nominate other candidates. At the end of the 30-day period a unanimous ballot was cast, and Bill will become the new Chair-Elect July 1, 2005.

Currently vice president, group finance for Guidant, Medical Devices, and Diagnostics at Johnson & Johnson, Bill has worked at J&J since 1967. Before assuming his present role, he was vice president, group finance for Consumer and Specialty Pharmaceuticals and Nutritionals Group. Prior to that he was CFO and member of the board of McNeil Consumer & Specialty Pharmaceuticals and was vice president, finance and member of the board for McNeil Pharmaceutical. As CFO, he was also responsible for information technology.

He has held various financial management positions at McNeil Laboratories and the Johnson &

Johnson Domestic Operating Company. Actively involved in licensing and acquisitions, Bill has been instrumental in leading numerous successful product additions to the Johnson & Johnson portfolio.

Bill joined IMA in 1985 as a member of the North Penn Chapter. He earned the Certified Management Accountant (CMA) credential later that year and the Certified Financial Manager (CFM) designation in 1997. He has been an avid proponent of developing financial talent and the CMA within J&J.

An active IMA member, Bill has served as a member of the Board of Directors, chair of the Education Committee, and member of the



Strategic Planning Committee. As a member of the Board of Regents of the Institute of Certified Management Accountants (ICMA), he participated in the development of the computerized, on-demand CMA and CFM exams. At present, he is a trustee of the Foundation for Applied Research and a governor of the Stuart Cameron McLeod Society (SCMS).

In 2001, IMA nominated him to be the U.S. representative to the International Federation of Accountants' (IFAC) Committee on Professional Accountants in Business (PAIB), where he is a member of the steering committee overseeing the development of the Resource Center Project. The goal of this project is to develop an Internet-based system that will provide search capability

for management accounting knowledge from global databases housed by members of IFAC and relevant external sources.

Bill holds an MBA degree and a B.A. degree in mathematics from Lehigh University. In addition to his corporate duties, he served as an officer on active duty in the U.S. Army for two years. ■

NOTICE OF ANNUAL MEETING

To members of the Institute of Management Accountants: Notice is hereby given to all members of IMA that the Annual Meeting of the Institute will be held **Sunday, June 19, 2005**, at the **Marriott Copley Place in Boston, Mass.**, to review the report of the Nominating Committee and to transact such other business as may properly come before the meeting.

IMA Adopts New Governance Structure

After nearly a year of research and analysis, IMA's governance structure has changed.

The process began in summer 2004 with a workshop on effective board governance that was attended by IMA's Board of Directors and facilitated by BoardSource, a premier resource for practical information, tools and best practices, training, and leadership development for board members of nonprofit organizations worldwide. Subsequently, an IMA Governance Task Force (GTF) was created as a subcommittee of IMA's Strategic Planning Committee. The Governance Task Force engaged the advisory services of Doug Eadie & Company, a leading source that helps organizations develop their board's capacity to perform high-impact governing.

In November 2004, the GTF presented its draft action plan to IMA's Board of Directors for initial feedback. Based on the Board's input, the GTF presented a revised action plan to IMA's Strategic Planning Committee in December for further review and feedback. At the February 19, 2005, IMA Board meeting, the IMA Governance Action Plan and the appropriate supporting By-Law modifications were presented, voted

on, and accepted by IMA's Board of Directors. The new IMA governance structure became effective immediately.

Here are the changes:

- ◆ IMA's Executive Committee has been disbanded.
- ◆ Four new Board Standing Committees (BSCs) have been created (descriptions follow).

Responsibilities of select former IMA committees (detailed below) have been folded into the newly created BSCs, and select former IMA committees are now Non-Board Advisory Committees, reporting to the newly created BSCs.

Under this structure, all Board members will serve on one of the new Board Standing Committees. Furthermore, only Board members are allowed to serve on a BSC, but other IMA members will continue to serve on Non-Board Advisory Committees. BSC chairs may change annually at the start of each fiscal year, beginning July 1, 2005, and other BSC members will also change as they rotate on and off the Board. The composition of the Board hasn't changed, although one additional Member-At-Large position has been created to compensate for the dissolution of the Finance Committee.

IMA's four new BSCs and reporting structures are:

◆ **Governance Committee (GC)**—Responsible for the effective functioning of the IMA Board, the maintenance and development of the Board-President/CEO working relationship, and the development and measurement of Board and Board member performance. Headed by the IMA Chair, it consists of the Chair-Elect (who will also serve as chair of the Planning and Development Committee), Chair-Emeritus, the chairs of the other two Board Standing Committees, the President and CEO, and five additional Board members elected by the IMA Board.

The Governance Committee will perform the work of the following former IMA Committees: Nominating, Compensation & Continuity.

The following former IMA Committee will now serve as a Non-Board Advisory Committee reporting to the GC: Ethics.

◆ **Planning and Development Committee (PDC)**—Accountable for developing and leading the Board's participation in all IMA planning, including annual budget preparation, and for overseeing the development of IMA's

financial resources. The PDC is headed by the IMA Chair-Elect.

The PDC will perform the work of the following former IMA Committee: Strategic Planning.

The following former IMA Committee will now serve as a Non-Board Advisory Committee reporting to the PDC: Professional Development.

◆ **Performance Oversight Committee (POC)**—Accountable for overseeing IMA's operational and financial performance, updating of operational

policies and systems, and serving as the Audit Committee of the Board.

The POC will perform the work of the following former IMA Committees: Strategic Planning, Finance.

The following former IMA Committees will now serve as Non-Board Advisory Committees reporting to the POC: Information Technology, Management Accounting Committee (MAC)/Foundation for Applied Research (FAR).

◆ **External/Member Relations Committee (ERC)**—Responsible for

maintaining effective relationships with IMA's various stakeholders and constituencies and for ensuring that volunteer involvement in IMA's programs is highly productive.

The ERC will perform the work of the following former IMA Committees: None.

The following former IMA Committees will now serve as Non-Board Advisory Committees reporting to the ERC: Member Interest Groups, Member Services, Students, Financial Reporting Committee (FRC), and Academic Relations. ■

IMA BOARD COMPOSITION

POSITION	NUMBER	NOMINATED/SELECTED BY
IMA President/CEO	1	IMA staff position; selected by Chair, Chair-Emeritus, Chair-Elect
IMA Chair	1	Originally elected by IMA Membership; automatically becomes Chair after serving term as Chair-Elect
IMA Chair-Elect	1	Nominated by Governance Committee; elected by IMA Membership
IMA Chair-Emeritus	1	Originally elected by IMA Membership; automatically becomes Chair-Emeritus after serving term as Chair
Chairs of the Non-Board Advisory Committees	10	Governance Committee
One Regional Vice President per Council	24	IMA Regional Councils
Immediate Former Chair-Emeritus of IMA	1	Originally elected by IMA Membership; automatically becomes Immediate Former Chair-Emeritus after serving term as Chair-Emeritus
Director representing the academic community	1	Selected by the Academic Relations Committee; approved by the Governance Committee
Director representing the electronic member exchanges	1	Governance Committee
Director representing students	1	Selected by the Committee on Students; approved by the Governance Committee
Director representing international membership	1	Governance Committee
Directors representing targeted populations	2	Governance Committee
Directors representing at-large CMA/CFM members	3	Governance Committee
Director representing the Advisory Council (Former Chairs and former Volunteer Presidents of IMA)	1	Advisory Council
President of the Stuart Cameron McLeod Society (SCMS)	1	SCMS Nominating Committee
Up to five At-Large National Directors	5	Governance Committee