

SFbulletin

By Stephen Barlas, Christopher Dowsett



Margin Cost Ban for Derivatives End-Users Advances

By Stephen Barlas

The exemption of nonfinancial companies from paying margin costs on derivatives took a step forward as the second of two House committees passed the Business Risk Mitigation & Stabilization Act (H.R. 2682). The bill now goes to the House floor, where it's likely to pass given the voice votes in favor in both the House Agriculture Committee, which acted in February, and the Financial Services Committee.

Now the action turns to the Senate, where a companion bill (S. 1650) hasn't left the starting blocks. The "end-user exemption" from margin requirements has been a hotly contested issue as the federal banking agencies proposed rules implementing Title VII of the Dodd-Frank Act. One of its provisions left some wiggle room as to whether end-users' swap and security-based swap transactions should be subject to margin and capital requirements. Some regulators have interpreted Title VII as a grant of new authority to impose margin requirements on end-users merely because they are counterparties to swaps with a regulated entity, such as a swap dealer or financial institution. H.R. 2682 would exempt end-users from the margin and capital. That's important because any imposition of margin charges on use of derivatives by corporations for purposes of smoothing out price variations in inputs might force those companies to opt out of hedging, which in turn would translate to increased volatility in consumer prices for things such as airline tickets, apartment rents, farm equipment, various types of financing, life insurance contracts, and even the price of cereal.

Note: In the January column, an item titled "House Bill Exempts Nonfinancial Companies from Derivative 'Margin' Requirements" described Luke Zubrod as leading "lobbying for the Coalition on Derivatives End-Users." A more accurate description is that Zubrod is an advisor to the Coalition who has testified on its behalf in Congress on Dodd-Frank issues.

Volcker Rule Impact on Corporate Cash Flow at Issue

Will the Volcker Rule reduce corporate financing options? That's a question being asked with increased intensity as federal banking agencies get closer to issuing a final rule that prohibits banking entities from (1) engaging in proprietary trading and (2) acquiring an ownership interest in, sponsoring, or having certain relationships with a hedge fund or private equity fund. That's what the Volcker Rule, a part of Dodd-Frank, requires. But there's rising concern in and out of Congress—particularly among corporate finance types—about the potentially deleterious effect of the proposed rule issued last November by federal banking agencies. The comment period on the proposed rule issued in November by the Federal Reserve, Comptroller of the Currency, and the U.S. Securities & Exchange Commission (SEC) closed February 13, 2012. The Commodity Futures Trading Commission issued its proposed rule in January.

According to Anthony J. Carfang, founding partner of Treasury Strategies Inc., if the Volcker Rule is finalized along the lines of the proposed rules, its lack of a precise definition of "propriety" trading will cause financial institutions to scale back on, and even exit, some of the critical services they provide to corporations. Carfang testified on behalf of the U.S. Chamber of Commerce at January 17 hearings in the House Financial Services Subcommittee on Capital Markets and Government Spon-

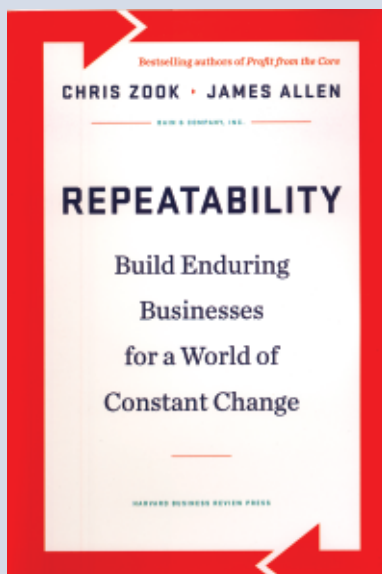
BOOKS



A Blueprint for Repeated Success

Survival in the accelerated pace of today's business world requires companies to continually grow and adapt. Some companies are able to do this over and over again, while others stumble over missed opportunities or get bogged down in complexity. For their book, *Repeatability*, Chris Zook and James Allen set out to find the common characteristics shared by successful, enduring companies. Their research, which involved examining hundreds of companies and interviewing top executives around the world, led them to the three basic design principles of the Great Repeatable Model (GRM): a strong, well-differentiated core, clear non-negotiables, and systems for closed-loop learning. These principles, more than any other variables they studied, helped companies avoid complexity and repeat their success in new ventures.

The idea of a well-differentiated core isn't new, but companies that employ the GRM have isolated and defined their sources of differentiation as clearly as possible. In essence, this first principle involves a company recognizing and staying focused on what makes it successful, then using those same elements in its growth efforts. This involves a deep, thorough analysis that delves down to the root causes. Zook and Allen stress the importance that everyone in a company agrees on what they are. The core differentiation characteristics are



essential in driving innovation, and growth and expansion efforts require tailoring these characteristics to each new undertaking.

The nonnegotiables that comprise the second principle are easily understood, specific criteria and values that translate a company's strategy into expected rules and behaviors. This ensures that everyone, from top management down to the frontline, are working and acting with the same list of shared principles and beliefs. Every decision is guided by these nonnegotiables, enabling quicker response times and avoiding unnecessary debate.

For the third principle, systems for closed-loop learning, the authors found that GRM companies make a more conscious effort at gathering and analyzing

data and customer feedback than other companies. GRM companies are much more attuned to what their customers are thinking and to changes in the industry. This places an emphasis on learning and innovation and helps companies to avoid becoming stagnant or missing opportunities to adapt. One example that the authors describe to illustrate this concept is Kodak's failure in regard to digital photography. They found that Kodak had the assets, expertise, and even foresight to see the coming digital revolution but chose to ignore the signs of change and was slow to mobilize.

In *Repeatability*, Zook and Allen provide an interesting, well-argued case for the Great Repeatable Model. Their writing style is very effective. They state an idea, provide the reasoning or process that led to its development, describe a real world example that illustrates the idea in practice, and then discuss how it fits into the overall picture. They also understand that every company is unique and that different companies have successfully applied these principles in many ways. To help get you started, they end each chapter with a list of steps or questions designed to get you thinking about the issue in the right manner and set you on the path to finding the solutions or methods that will work best for your company.

—Christopher Dowsett

SFbulletin

sored Enterprises. At those hearings, Rep. Scott Garrett (R.-N.J.), chair of the subcommittee, urged banking regulators to “re-propose” the rule. (Clients of Treasury Strategies include the CFOs and treasurers of large and medium-sized corporations.)

Carfang said that companies doing business in the U.S. today operate with approximately \$2 trillion of cash reserves. That’s 14% of U.S. gross domestic product. In contrast, corporate cash in the Eurozone is 21% of Eurozone GDP. He said imposition of the Volcker Rule could force U.S. companies to Eurozone levels, meaning CFOs and treasurers would need to set aside and idle an additional \$1 trillion of cash.

Obama Corporate Tax Change Proposals Face Uncertain Future

President Obama’s State of the Union address was heavy on corporate tax issues but light on specifics, which may or may not be forthcoming from the Treasury Depart-

ment. The proposals included a removal of tax incentives for locating manufacturing facilities overseas by imposing an international minimum tax, providing a tax credit to companies who move jobs back to the U.S., reducing tax rates for manufacturers, doubling the tax deduction for high-tech manufacturers, and establishing a new tax credit for companies who seeking to finance new factories, equipment, or production in communities that have been hit hardest by a company choosing to relocate or a military base shutting down. Again, the White House provided no follow-up details.

Those tax proposals differed considerably from the ones presented to Obama in mid-January by the White House Jobs Council, which was appointed by the president in January 2011 and is headed by Jeff Immelt, CEO of GE. The Council’s report, “Roadmap to Renewal,” suggested lowering the corporate tax rate and moving toward a territorial system of taxation (exempting most or all foreign income from taxes when they are repatriated). It didn’t endorse any of the tax proposals the president presented in his State of the Union address.



Congratulations, New CMAs

The following IMA members became a CMA between April 1, 2011, and July 31, 2011.

Mohamed Elsayed Abd Elrady,
CMA

Mohamed E. Abdel Rahman
Awad, CMA

Mostafa Mohamed Abdel
Rasoul, Sr., CMA

Sajid Abdulla, CMA

Mustapha Julien Aboukadri,
CMA

Mohannad M. Abukhalifa,
CMA

Abdul Khader Ac, CMA

Matthew J. Achesinski, CMA,
CPA

Caspian Ackenbom, CMA
Vimal Kumar Aggarwal, Sr.,
CMA, AICWA

Rula M. Ahmad, CMA

Atiq Ahmed, CMA

Urwah B. Ahmed, CMA

Mohamed Ahmed Abd El
Kader, CMA

Khaled Mohamed Ahmed
Mohamed, CMA

Muhammad Ajmal, CMA
Pervez Akhtar, CMA

Shahin Akhtar, CMA, AICWA,
CWA

Cihan Akkaya, CMA, CIA

Ziya Aksoy, CMA

Mohammed Al Dasouqi, CMA

Eman Mirza Al Khunaizi,
CMA

Sahar Al Masri, CMA

Ahmad H. Al Nouri, CMA

Afaf Eid Al Othman, CMA

Mohammad S. Al Othman,
CMA

Mazen I. Al Sadi, CMA

Sameh T. Al Shihabi, CMA

Omar Alamasi, CMA, CPA

Kenneth F. Albrecht, CMA

Amgad Moneer Ali, CMA

Hesham Mohamed Ali
Ahmed, CMA

Rabi Salahaldin W. Alkhofash,
CMA

Tariq H. Alrosan, CMA

Faisal J. Alsolami, CMA
 Muhammed Bilal Altaf, CMA
 Brittany J. Anderson, CMA
 Shannon Anderson, CMA
 Boutros Y. Andraous, CMA,
 CFE, CIA, CVA
 Debbie Andre, CMA
 Saritha Arellano, CMA, CPA
 Jennifer L. Arnell, CMA
 Truyen Au, CMA
 Christian Aveskamp, CMA
 Mohamed Maher M M. Awad,
 CMA
 Ahlam A. Awadh, CMA
 Clarina V. Azarcon, CMA, CPA
 Asad Aziz, CMA
 Tim Bakker, CMA
 Sarah E. Baldwin, CMA
 Ajeyo Banerjee, CMA
 Saidalavi Bangalath, CMA,
 CWA
 Daniel A. Barbour, CMA
 Baris Bariskan, CMA, CPA
 Beril Barlas, CMA
 Erin E. Barnes, CMA
 Robert Baron, CMA
 Kristina S. Batt, CMA, CPA
 Santosh Babu Battini, CMA,
 AICWA, CWA
 Robert M. Beasley, Jr., CMA
 Thomas R. Bednarcik, CMA,
 CPA, CBM
 Cynthia I. Benjamin, CMA
 Janice A. Benson, CMA
 Abhijit Bhattacharya, CMA,
 AICWA, CWA
 Susan K. Bly, CMA
 Jennifer F. Bonney, CMA, CPA
 Frederick E. Brown, Jr., CMA,
 CFM
 Jillian A. Brown, CMA
 Gary M. Bryant, CMA
 Alexander Buchanan Munro,
 CMA
 Gregory C. Bunting, CMA
 Brian M. Burbach, CMA
 Salvador C. Caacbay, CMA
 Mehmet Calik, CMA, CPA
 Kurt M. Callaghan, CMA

Craig R. Calle, CMA
 Melike Sule Can, CMA
 Matthew J. Cardia, CMA
 Dara Leigh Carrico, CMA,
 CPA
 Jannette Nunag Casanas,
 CMA, CPA
 Francesca Celi, CMA
 Ju Ming L. Chan, CMA
 Sheela Chandrasekhara, CMA
 Ron D. Chapman, CMA
 Emmanuelle Chautard, CMA
 Oussama M. Cheaib, CMA
 Hon Him Cheang, CMA
 Liping Chen, CMA
 Kang Cheng, CMA
 Yuan Cheng, CMA
 Pallavur Rajogopalan Chi-
 dambaram, CMA
 Ong Wee Ching, CMA
 Tatiana A. Chipilova, CMA
 M. Waqqas A. Chughtai, CMA
 Hung Ngok Chung, CMA
 Crystal B. Climer, CMA
 Jamie M. Coffey, CMA, CPA
 Erin Colatrella, CMA
 Brian D. Conefrey, CMA
 Massimo Conto, CMA
 Meagan L. Correa, CMA
 Mark S. Cosgrove, CMA, CPA
 John C. Cotter, CMA
 Rae A. Coup, CMA
 Alan S. Crocker, CMA
 Yinxing Cui, CMA
 John Cyriac, CMA, AICWA,
 CWA
 Min Dai, CMA
 Kanchan Das, CMA
 Ryan P. Davidson, CMA
 Ryan C. Day, CMA
 Amartya De, CMA
 Metul Vijay Desai, CMA
 Surya Prabha Dhanabalan,
 CMA
 Brian Dillbeck, CMA
 Baohua Ding, CMA
 Jian Ding, CMA
 Elif Berna Direkci, CMA

Catherine Do, CMA, CPA,
 CIA, CISA
 Brian J. Dolan, CMA
 Denis V. Dolzhikov, CMA
 Michael P. Donaven, CMA
 Jami C. Dreiling, CMA
 Ravi Ranjan Drolia, CMA,
 AICWA
 Roel J. Drost, CMA
 Xiuhong Du, CMA
 Jiangying Duan, CMA
 Brett A. Dunn, CMA
 Christopher T. Dunsheath,
 CMA
 Christopher C. Dunster, CMA
 Vinod Kumar Durbha, CMA,
 CWA
 Aaron A. Dvorak, CMA
 Saule Dyusseminina, CMA
 Mikhail Efimov, CMA
 Kareem H. El Sharkawy, CMA
 Sameh D. Eldabr, CMA
 Hany Mohamed Elgamal,
 CMA
 Mamoun Elsubki Elgizouli,
 CMA
 Abuzar M. A. Eljelly, CMA
 Ahmed Hassan A. Elnaggar,
 CMA
 Mohamed T. Elrebiy, CMA
 Khaled K. Elsayed, CMA
 Momen Adel Elsayed, CMA
 Hady Roushdy Abdelaziz
 Eltokhy, CMA
 Katherine H. Engstrom, CMA
 Rachel Katherine Epperly,
 CMA, CPA
 Maribel M. Espinosa, CMA,
 CPA
 Derrick D. Esplin, CMA, CPA
 Abdullah Fakhra, CMA
 Lijing Fan, CMA
 Qiang Fang, CMA
 Ahmed Mohammed Farhan,
 CMA
 Khaled Mohamed Farid, CMA
 Tony T. Ferens, CMA
 Moamen Fawzi Ferig, CMA
 Tryden Fernandes, CMA
 Kelsey A. Field, CMA

Irene Fine, CMA
 Mallory S. Fitts, CMA
 Luke Flanagan, CMA
 Michael C. Flowe, CMA
 Kristine E. Freeman, CMA
 Zhi Hong Fu, CMA
 Edwin Fung, CMA
 John W. Gamble, CMA, CPA
 Lin Gan, CMA
 Rongjie Gao, CMA
 Louella A. Garcia, CMA, CPA
 Mario Garcia, CMA
 Jason L. Garland, CMA
 Atul Kumar Jain Gautam
 Chand Mangilal Jain, CMA
 Ossama Hosny Gayed Said,
 CMA
 Suying Ge, CMA
 Nadim E. Gebran, CMA
 Sudip Ghosh, CMA
 Daryl J. Gingell, CMA
 Larisa Golodner, CMA
 Sourabh Gopal Krishan, CMA
 Sureshkumar Gopinathan
 Nair, CMA
 Karunakar Grandhe, CMA,
 AICWA, CWA
 Robert P. Granny, CMA, CPA
 Joshua W. Gregory, CMA
 Chenrui Gu, CMA
 Katie Gu, CMA
 Yu Gu, CMA
 Joshua J. Guay, CMA
 Ramon Guy, CMA
 Hazem Mamdouh Habra, Sr.,
 CMA
 Rozeen A. Hajjar, CMA
 Imran Hameed, CMA
 Lisa Hamilton, CMA
 Shufeng Han, CMA
 Jessica E. Harcourt, CMA
 Rashonda Harris, CMA
 Brian Hart, CMA
 Mohamed Ali Abd E. Hassan,
 CMA
 Mohamed I. Hassanien Bakr,
 CMA
 Huiping He, CMA

SFbulletin

- Mahmoud Mohamed Hegazy, CMA
Laszlo Hegedus, CMA
Jonathan M. Hegman, CMA
Benjamin Heiler, CMA
Nicholas H. Hellrung, CMA
Jennifer Henry, CMA
Thomas B. Herman, CMA, CFM
Nicole J. Herrick, CMA
Sierra Hinson, CMA
Elizabeth M. Hix, CMA
Pamela J. Holden, CMA
Scott Hollingsworth, CMA
Amy S. Hoops, CMA
James R. Hopkins, CMA
Syed Naiyer U. Hossain, CMA
Lin Hou, CMA, CPA
Irina Howard, CMA
Justin Howard, CMA
Qinghua Huang, CMA
Eva M. Hukshorn, CMA, PMP
Don Hur, CMA
KyungKuk Hwang, CMA
Gbolagade L. Ibrahim, CMA
Mohammed Sayed Ibrahim Khalil, CMA
Stanislav Ilichev, CMA
Anatoly Ilyenkov, CMA
Syed Ali Intiqab, CMA, AICWA
Marten J. Ippel, CMA
Jill M. Irey, CMA
Catherine A. Irving, CMA
Caitlin M. Isasky, CMA
Takahiro Isomura, CMA
Wissam Itani, CMA
Venkatanarayana Ramasubramanian Iyer, CMA, AICWA, CWA
Jickson Jacob, CMA, CWA
Melissa Jacobs, CMA, CGF
Atul K. Jain, CMA
Benjamin Jerome, CMA
Jia Jia Ji, CMA
Xiaohua Ji, CMA
Que Jin, CMA
Xueping Jin, CMA
Nathan T. Johnson, CMA
Ricky S. Johnson, CMA
Ryan Kurt Johnson, CMA, CPA
Gregory Just, CMA, CPA
Dattatraya K. Kale, CMA, CPA
Magdy Ahmed Kamel, CMA
Mohammed I. Kamel, CMA
Rabie A. Kandil, Sr., CMA
Naveen Kapoor, CMA, AICWA
Kiran Kumar Kavikondala, CMA, AICWA, CISA
Osama A. Kayyali, CMA, CFM
Huirong Ke, CMA
Rene Kemmerling, CMA
Theresa L. Kendall, CMA, CPA
Bruce L. Kent, CMA
Adam Kerdani, CMA
Cynthia M. Kern, CMA
Ansgar Kernder, CMA
Mohamed H. Khafaga, CMA
Steven Kidd, CMA
Cynthia K. Kievet, CMA
Hoon Gon Kim, CMA
John S. Kim, CMA
Isaac W. Kinard, CMA
Andrey Kislitsyn, CMA
Ala'A Kiwan, CMA
Jarrad L. Klosterkemper, CMA
Cuiping Kong, CMA
Mikhail V. Kostikov, CMA, CPA
Hui Kuang, CMA
Irina Kulinenko, CMA
Ravindra B. Kulkarni, CMA
Gokul Kumar, CMA, AICWA, CWA
Teresa Ann G. Lacuanan, CMA
Julie A. Lagacy, CMA
Jason M. Lammela, CMA
Kimberly H. Langley, CMA
Kathleen Latu, CMA
Bryan Law, CMA
Matthew S. Lawrence, CMA
Scott M. Lawton, CMA
Sonny S. Layug, CMA, CPA
Linh Le, CMA
Diana G. Lee, CMA
Maarten Dirk Leemburg, CMA
Hongrong Leng, CMA
Gyuzelya Levin, CMA
Huan Li, CMA
Xin Li, CMA
Xuezhu Li, CMA
Yujing Li, CMA
Zhi Li, CMA
Tzu Ying Liao, CMA
Kow Yan Lin, CMA, CFE, CIA
Naxin Lin, CMA
Pei Hsuan Lin, CMA
Di Liu, CMA
Feng Liu, CMA
Le Liu, CMA
Yi Liu, CMA
Juan R. Lugo, CMA
Aixia Luo, CMA
Liang Luo, CMA
Pauline M. Lupiani, CMA, CPA
Peter M. Lyons, CMA
Yucui Ma, CMA
Dimana Macdonald, CMA
Sharath Madhavan, CMA
Wael Hanafy Mahmoud, CMA
Jacquelyn D. Mahuren, CMA
Arjun Majumdar, CMA, AICWA
Sergey Maksimenko, CMA
Askar Mametov, CMA
Malek Ahmad Mannaa, CMA
Vincent Manten, CMA
Steven R. Markoff, CMA, CPA
Jennifer L. Marsh, CMA
Eric K. Martinusen, CMA
Jagdish Karshan Maru, CMA
Debra L. Mason, CMA, CPA
Vijay Mastakar, CMA, AICWA, CWA
Joseph P. Mathew, CMA, CPA, CBA, CIR, CPIM, CVA, PMP
Bert L. Mattingly, CMA
Anthony J. Mayhew, CMA
Laura Ann Mcareavey, CMA
Molly E. McCloskey, CMA
Ronnie Howard Mcelreath, CMA, CPA
Matthew R. Mckinlay, CMA
Patrick Mclellan, CMA
Bernard Mcnamee, CMA, CPA
Michael K. Mcwherter, Jr., CMA, CPA
Blake J. Mecham, CMA, CPA
Sukrut K. Mehta, CMA, AICWA, CWA
Hendrik Meinesz, CMA
Caroll Mendonca, CMA
Bryan B. Messina, CMA
Grant R. Miller, CMA, CPA
Henry R. Mishima, CMA
Ravindra K. Mittal, CMA, AICWA
Jaasim Hussain Mohamed, CMA
Randa Aly Mohamed Mahmoud Elimam, CMA
Ahmed Mohamed Naguib Mohamed, CMA
Mowafaq Mohammad Fayiz Al Nusair, CMA
Basem Mohamed A. Morsy, CMA
Sunita Mudigonda, CMA
Dinabandhu Mukhopadhyay, CMA, FICWA, CWA
Hamid Hassan Naiem Idris, CMA
Damodar A. Naik, CMA
Tsuneko A. Nakatani, CMA
Mhd Diban Namu, CMA
Mikhael Nassif, CMA
Iraida S. Nesterov, CMA
Fang Ni, CMA
Svetlana V. Nikitina, CMA
Hatem M. Nosseir, CMA
Kimberly A. Nygard, CMA
Hakan Oge, CMA
Klaus Peter Ohlmann, CMA, CIA, AICWA
Harunobu Oki, CMA
Gizem Oksuz Gulec, CMA
Robert C. Ord, CMA
Yasmine Osman, CMA
Ozlem Ozer, CMA
Vasu Palisetty, CMA, AICWA, CWA

Santosh Kumar Paliwal, CMA, CWA
Karen Palmisano, CMA
Irfan A. Parkar, CMA
Lindsay Parker, CMA
Sanjay Vasant Patankar, CMA, CWA
Winnie Pawlak, CMA
Ni Peng, CMA
Jason M. Perlmutter, CMA
Abby M. Perschon, CMA
Rangaraj Perumal, CMA
Matthias Podzuhn, CMA
Leilani L. Pungot, CMA
Jie Qiu, CMA
Eric S. Quattlebaum, CMA, CPA
Rajanikanth Radhakrishnan, CMA
Muhsin A. Raja, CMA
Sankar Ramani, CMA
Philip Dean Ranger, CMA
Ragini Rani, CMA, AICWA, CWA
Shekar Rao, CMA, AICWA, CWA
Muhammad Adnan Rasheed, CMA
Dain A. Rasmussen, CMA
Rupal P. Raval, CMA
Naren Ravishankar, CMA
Christopher Rawlings, CMA, CPA
Margarita R. Raycheva, CMA
Douglas Wayne Redden, CMA
Jing Ren, CMA
Ryan S. Riches, CMA
Robert Riding, CMA
Seth Robbins, CMA
David Raja Kumar Roberts, CMA, CWA
Rebecca M. Roddy, CMA
Martijn Roest, CMA
Ralph W. Rogers, CMA, CPA
Jennifer A. Ruggiero, CMA
John T. Ryan, CMA
Michael P. Ryan, CMA
Mahmoud Mohamed Saad Eldin, CMA
Adnan S. Saba Al Aish, CMA
Mahmoud S. Saddouq, Sr., CMA
Koteswara Rao Venkata Sadi-
neni, CMA, AICWA, CWA
Jennifer A. Salas, CMA, CPA
Ali M. Saleh, CMA

Nicholas J. Salmanowicz, CMA
Ahmed Mohamed Samir, CMA
Karen H. Sargsyan, CMA
Madelyn Sartor, CMA
Azam Sattar, CMA
Marie Therese Saunders, CMA
Mikhail Saveliev, CMA
May Issam Sawan, CMA
Orrin R. Schaal, CMA
Jordan E. Schantz, CMA
Steve Dwayne Schilling, CMA, CPA
Carolyn S. Schneider, CMA
Philipp Schumacher, CMA, CIA
Marco Schwarz, CMA
Sami Jabra Seedhom, CMA
Alok Sen, CMA
Wioletta Senda, CMA
Devajit Sengupta, CMA, AICWA, CWA
Thomas J. Sgobassi, CMA
Priyanka Shah, CMA, AICWA
Hong Shang, CMA
Meenu Sharma, CMA, AICWA, CWA
Nitish Sharma I, CMA, CWA
Khaled N. Shedid, CMA
Xiedong Shen, CMA, CIA
Mohamed A. Sheta, CMA
Wei Shi, CMA
Mina Wagih Shihata, CMA, CFE
Dana J. Shipley, CMA
Roman A. Shulga, CMA
William J. Sievers, CMA
Joshua Simpson, CMA
James Eric Sims, CMA, CPA
Abha Sinho, CMA
Omar Smad, CMA
Benjamin J. Smith, CMA
Kevin T. Smith, CMA
Vladimir Smogorzhevskiy, CMA
Krupal G. Solasa, CMA
Khaled A. Soliman, CMA
Yan Song, CMA
Yang Song, CMA
Andrey Sotnikov, CMA
Ozan Sozer, CMA
Jonathan A. Stamps, CMA
Maria K. Stanchev, CMA
Joshua B. Stangle, CMA, CPA

Derrick C. Stark, CMA
Tim Steffen, CMA
John S. Strange, CMA
Jonathan D. Stuff, CMA
Hui Su, CMA
Sekar Subramanian, CMA, AICWA, CWA
Maranda E. Summers, CMA
Jie Sun, CMA
Jing Sun, CMA
Ella Suponitskiy, CMA, CPA
Stephen M. Surman, CMA
Ipek S. Suzmetas, CMA
Michelle R. Sweeney, CMA
Steven W. Sweren, CMA
Romeo C. Tacorda, CMA, CPA, CIA
Ibrahim N. Taha, CMA
Rajesh Talreja, CMA
Alex Tang, CMA, CPA
Ion Tataru, CMA
Ahmed Osama Tawfik, CMA
Carmine A. Tedesco, CMA, CPA
Frank D. Teets, Jr., CMA, CPA
Vijay Tekwani, CMA
Amy H. Theys, CMA
Kristen E. Theysohn, CMA
Valarie A. Thomas, CMA
Blake Matthew Tidwell, CMA
Sieuwert Tiemersma, CMA
George V. Todd, CMA
Hesham Lotfy Tolba, CMA
Irina Treshcheva, CMA
John A. Tyson, CMA
Mohammed Nashir Uddin, CMA
Marc D. Ursick, CMA
Maria Iris B. Valera, CMA, CPA
Bela Varghese, CMA
Michael J. Vazquez, CMA
Sankara Subramaniam Vedaraman, CMA
Inna Vishniakova, CMA
Andrew Voutsinas, CMA
Sachin Wadhwa, CMA, CWA
Huailing Wang, CMA
Huan Wang, CMA
Hui Min Wang, CMA
Qiwei Wang, CMA, CPA
Ruihong Wang, CMA
Xuemei Wang, CMA
Thomas E. Watkinson, CMA

Douglas J. Webb, CMA
Guoyi Wei, CMA
James D. Weingart, CMA
Mark S. Westover, CMA
Keith Wilson, CMA, CPA
Jittima Wittayasin, CMA
Rui Wu, CMA
Sai Sai Wu, CMA
Wei Wu, CMA
Yi Wu, CMA
Ying Ying Wu, CMA
Bairu Xiao, CMA
Yunqian Xiao, CMA
Nuha Abdelraheem Yagoub Salman, CMA
Ye Yang, CMA
Guie Yao, CMA
Yaping Yao, CMA
Yong Yao, CMA
Khalid S. Yasin, CMA
Jing Ye, CMA
Yan Ye, CMA
Sevgul Yenigun, CMA
Ying Wai Yeung, CMA
Yan Jie Yin, CMA
Jung Hee You, CMA, CFM
Khaled K. Yousef, CMA
Jidong Yu, CMA
Yan Yu, CMA
Tian Yuan, CMA
Missa A. Zahran, CMA
Ekaterina O. Zatsarnaya, CMA
Mark J. Zellmann, CMA
Elena V. Zemsikova, CMA
Tatiana Zenkovitch, CMA
Miao Zhai, CMA
Guangwei Zhan, CMA
Hanmeng Zhang, CMA
Hongyan Zhang, CMA
Kai Zhang, CMA
Liangchao Zhang, CMA
Weidong Zhang, CMA
Xinchen Zhang, CMA
Yang Zhang, CMA
Yi Zhang, CMA
Yingchun Zhang, CMA
Zhenguo Zhang, CMA
Haohao Zhao, CMA
Xiaohong Zhao, CMA
Weimin Zhu, CMA
Qinghai Zhuang, CMA
Yulia Zhuchkova, CMA
Colin Zimmerman, CMA