

SFbulletin

By Stephen Barlas, Christopher Dowsett, Robert Garland, Kathy Williams



Possible Dodd-Frank U-Turns by SEC?

By Stephen Barlas

Is the Securities & Exchange Commission (SEC) going to have to do a U-turn on some of the proposed rules related to the Dodd-Frank Act? As we have written here, some of the proposed rules will affect corporate financial executives, for instance those related to implementation of the Volcker Rule and margin requirements for companies using derivatives for commercial hedging. In both instances, proposed rules are awaiting further action at the SEC, with other federal agencies also involved in some instances. But Mary Schapiro, chairman of the SEC, told a House subcommittee that her staff will review those proposed rules prior to finalizing them to ensure that adequate cost-benefit analysis was done.

In comments on the proposed Volcker Rule, David Hirschmann, president and CEO of the U.S. Chamber's Center for Capital Markets Competitiveness, said, "The SEC failed to provide any estimates of the expected costs resulting from the regulations. Instead of engaging in the required, detailed analysis, the SEC only provides generalities about the anticipated effects of the proposed rule—yet even these nondescript statements suggest that the regulations will have a significant adverse effect on market liquidity."

In part because of complaints like that, the SEC published staff guidance in March on how economic analysis is to be done in all rulemakings. That guidance was prepared by the office of the chief economist and office of general counsel. The guidance isn't public yet. Schapiro told the House subcommittee that the five SEC commis-

sioners must vote on that staff document before it becomes final. Once it's final, staff will go back and hold it up against all proposed rules to see if some of those proposals have to be changed.

Proper economic analysis of Dodd-Frank provisions is a hot-button issue in the Republican-controlled House. Rep. Scott Garrett (R.-N.J.), chairman of the Financial Services Subcommittee on Capital Markets and Government-Sponsored Enterprises, is sponsoring a bill (H.R. 2308) that would require the SEC, when deciding whether and how to regulate, to assess the costs and benefits of regulatory alternatives, including the alternative of not regulating, and to choose the approach that maximizes net benefits. The bill passed the full Financial Services Committee by a vote of 30-26 last February. It hasn't moved to the floor of the House yet.

Future Ex-Im Bank Loans at Risk

U.S. exporters who rely on the Export-Import Bank of the United States (Ex-Im) to help secure working capital loans are nervously watching the reauthorization of the bank. The deadline was May 31. If Congress doesn't reauthorize the bank by that date, the bank won't be able to make additional loans. Both House and Senate committees passed bills in 2011 increasing the bank's "exposure limit," which dictates the total loans it can make. The current ceiling is \$100 billion. The House Financial Services Committee raised it to \$160 billion and the Senate Banking Committee to \$140 billion. Apparently, House Majority Leader Rep. Eric Cantor (R.-Va.) was a primary opponent of moving those bills—which are relatively similar—forward because of concerns by Delta Air Lines about Ex-Im financing of Boeing sales to foreign airlines that compete with Delta. Tea Party forces apparently convinced some Republicans that there should be

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BOOKS



The CFO as Business Partner

The days of the CFO as merely the head bean counter are over. CFOs in today's business world face increased challenges to not only manage the financial aspects of their organizations but also to serve as trusted advisors and strategic partners helping to drive growth and profitability. In *The New CFOs*, Liz Mellon, David Nagel, Robert Lippert, and Nigel Slack offer their recommendations on how finance professionals can prepare themselves and their teams to fill this role and serve as the custodians of value by taking care of today's business through internal controls and risk management and taking care of tomorrow's business by investing wisely.

The first trait of the new CFO is strategic leadership. A CFO must shed the label of manager and take a prominent role as a company leader. The authors provide a list of seven characteristics needed to be a CFO leader: credibility, outstanding communication, the capacity to hold two opposing ideas and implement them together, and the abilities to influence others, learn from failure, avoid derailing, and network widely. Underpinning these characteristics are strong character and courage. With these qualities, a CFO will be seen as someone whose voice counts.

One of the tools that the authors believe is missing from the typical finance function is a process approach. They argue that CFOs should run their areas as finance factories, breaking

down and understanding business in terms of all its individual processes. This will not only lead to efficiencies and error reduction but to innovation as well. They describe a series of steps that will help process management: Get strategic objectives straight, decide how much value adding you want to do, resource processes appropriately, get your hands dirty in process design, and build in continuous improvement.

Part of the CFO's role that hasn't changed is the responsibility for devising and managing internal controls and an active role in risk management. The authors provide a guideline for managing control in today's business world modeled on Maslow's hierarchy of needs. The control pyramid involves strategic planning, business-level reporting and monitoring, operational analysis and reporting (KPIs), systems and processes, and fundamental internal controls. For risk management, they include a four-step process for managing risk proactively and ensuring that the whole organization is thinking about risk: risk identification, risk prevention, risk mitigation, and risk recovery. For both the control pyramid and risk-management steps, they go into great detail describing the rationale behind each step



and suggestions for implementation.

The final trait of the new CFO is growing value through investment. While internal controls and risk management prevent value from escaping, investment is the biggest tool in the CFO kit for creating value directly. The place to start is within the finance

function itself. Practicing value creation within finance will bolster the CFO's credibility and demonstrate the effectiveness of the relevant business principles, making it easier to advocate for applying them to other areas of the organization.

The role of the CFO has been evolving in the digital age. In *The New CFOs*, the authors have established a new profile of the CFO as strategic business partner. With case studies and clear step-by-step processes, the authors are always careful to highlight the rationale behind their reasoning and to point out how you can shape and mold their recommendations to specific situations. Another helpful tool is a self-assessment at the end of the book that will help identify the attributes of the new CFO you already have and those that you need to develop further. Anyone who aspires to be an effective CFO in the modern business world will find valuable insights within this book.—Christopher Dowsett

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no export financing anywhere in the world and that the Ex-Im Bank ought to be shut down, ostensibly setting an example other countries could follow.

The Ex-Im Bank, created 78 years ago, has been reauthorized 25 times without controversy. It helps companies of all sizes, especially smaller and medium-size ones, by lending to them against international receivables, which domestic banks may be hesitant to do. Robert R. Patton, president and CEO of Patton Electronics Co., explains how a competing bank introduced Patton to Ex-Im Bank's working capital line of credit in 2000: "Under

this new relationship, I received a guarantee from Ex-Im, which made my bank willing to loan up to 90% of my overseas receivables as working capital! Our business grew by about 40% the following year and has continued to grow for the last 13 years."

Labor unions and almost all other U.S. companies except for Delta have been applying pressure for reauthorization of the bank. In the second week of May, Congress passed legislation that extends the bank's authorization to September 30, 2014, and raises its exposure limit to \$140 billion. At the time of this writing, the legislation is awaiting President Obama's signature. He is expected to sign it.



Marking a Milestone

The January 2012 issue of *Strategic Finance* marks a milestone, and I join others in congratulating the Institute of Management Accountants on 40 years of success with the CMA program. The reminiscences of Chair-Elect John Macaulay were interesting to read. As it turns out, I was also among those who took the first CMA exam at the University of Minnesota library in December 1972. I don't remember the power outage. Moreover, as a 1956 graduate, I was not very familiar with the University's West Bank Campus and don't remember knowing I was in the library. The three days of the exam were bitterly cold, and I was simply glad to find a parking place behind the building and a nearby door leading to the exam room.

I've always been very grateful for the opportunity to take the CMA exam and for my successful result. At the time, I was Assistant Vice President in Burlington Northern's Accounting Department. (Later career steps were Vice President and Controller and Senior Vice President, Finance and Administration; followed by a second career as an executive in healthcare management and finance; and retirement in 1996.) I'm always thankful for the positive professional development environment provided by the former Great Northern Railway Company and Burlington Northern, including numerous memberships in the St. Paul, Minnesota Chapter of what was then the National Association of Accountants. Other then-recent opportunities to

attend the Harvard Business School PMD and to take the Deloitte & Touche CPA coaching course also helped me bridge the gap between my 1956 graduation and those frigid exam days in December 1972.

Again, my thanks to IMA on this important anniversary and for all [everyone does] to maintain the CMA program.

Robert F. Garland
CMA Certificate Number 1

We welcome all opinions on articles and departments published in *Strategic Finance*. E-mail correspondence to Kathy Williams at kwilliams@imanet.org.

Sharing Your IMA Life

Most IMA® members share a strong spirit of camaraderie. What have your experiences as a member of IMA been like? Do you have a story about them you'd like to share? If so, please consider writing an IMA Life column that will be published in *Strategic Finance*. You can be a student member, a young professional, in the midst of your career, or retired. If you would like to write an IMA Life article, please e-mail Kathy Williams at kwilliams@imanet.org.



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