

# SFbulletin

By Stephen Barlas, John M. Brausch, Dennis Whitney

## GOVERNMENT



### Election Results Decrease Likelihood of Financial Reporting Reform

By Stephen Barlas

President Barack Obama's reelection and the maintenance of a Democratic majority in the Senate make it less likely that Congress will propose any easing of financial reporting requirements in 2013. Any such easing would be the by-product of a report from the U.S. Securities & Exchange Commission (SEC) recommending whether aspects of Regulation S-K should be changed. The regulation dictates many facets of public company financial reporting, from what has to be filed during an initial stock registration to what needs to be in 8-Ks and 10-Ks. The Jumpstart Our Business Startups (JOBS) Act, which was passed by Congress last March, required the SEC to submit a report 180 days after passage—that would've meant by the end of September. SEC spokesman John Nester says, "The staff is working hard to get it done as soon as possible, with the emphasis on getting it right."

Ernst & Young LLP is pushing for wholesale changes in financial reporting requirements and not just for the "emerging growth companies" that were the chief beneficiaries of the JOBS Act. In a submission to the SEC, E&Y argues that annual reports have become bloated with needless information. An E&Y study that looked at Management Discussion and Analysis (MD&A) found that disclosure volume increased 400%, from 12 pages to 48 pages, over a 20-year period. Financial statement note

disclosure over the same time frame increased 406%, from 17 pages to 69 pages. E&Y points to the requirement in MD&A to disclose certain off-balance-sheet arrangements. It's primarily intended to help financial statement users understand certain exposures posed by such arrangements. Many of the required financial statement disclosures related to variable interest entities, now specified by the Financial Accounting Standards Board *Accounting Standards Codification*® Topic 810, *Consolidation*, address the objectives of the MD&A discussion of off-balance-sheet arrangements. This results in redundancy.

### International Groups Endorse Margins on Nonfinancial Companies

The results of the U.S. election won't help companies that are trying to convince regulators to soften some of the terms of Dodd-Frank rules—a law Republicans might have tossed out wholesale had they taken control of the White House and the Senate. The key provision has to do with margin requirements on derivatives contracted for or by nonfinancial companies for the purposes of hedging commercial risks and not cleared through the new national clearinghouse. The Commodity Futures Trading Commission (CFTC) has already decided that, in most instances, nonfinancial companies won't have to post margin on uncleared swaps. But it appears that the CFTC and the federal banking agencies will require captive finance arms of nonfinancial companies, such as auto and retail company credit subsidiaries, pension funds, and leasing companies, to post margin when buying derivatives from bank counterparties.

Not only are the election results likely to strengthen the CFTC's position on that issue, but so do the draft recommendations from the Working Group on Margining Requirements (WGMR) of *continued on page 24*

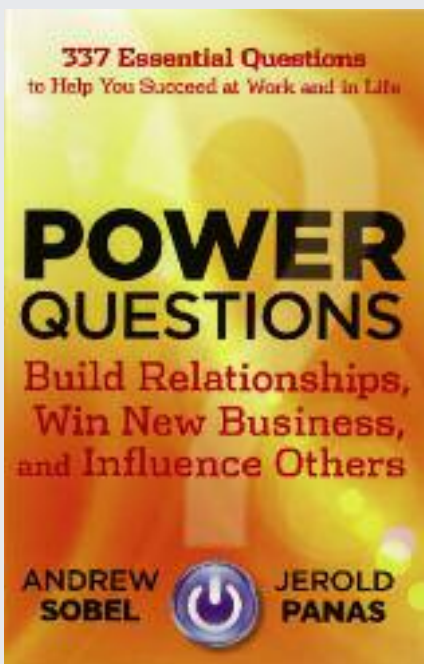


## The Conversation Starter

**I** read a lot. Most years I read 12,000 to 15,000 book pages—some forgettable, some regrettable, and some that leave an indelible mark on me. *Power Questions: Build Relationships, Win New Business, and Influence Others*, by Andrew Sobel and Jerold Panas, falls into this last category: It's an absolute must read for every IMA® member and a book that should arguably be required reading in MBA programs the world over. Easy to read and hard to put down, it can be read in one sitting quite easily. But, more importantly, it's also a book you will treasure as part of your permanent library.

*Power Questions* isn't a book to be read passively. In it, the authors teach the value of a properly asked question and how asking the right question at the right time and in the right setting can spark conversations that open the door for learning and teaching and that can forge bonds and build relationships that can last a lifetime.

The art of conversation isn't easy, but *Power Questions* will help you get better at having meaningful, important conversations. Conversation is a lost art because many more people these days are more interested in talking than listening. We've all been involved in "conversations" where one person dominates, seemingly uninterested in anyone else's thoughts. We've also all been in conversations that drag and eventually die because neither party knows how to



keep it going. Reading *Power Questions* will help you resolve both of these conversation killers and make you a better conversationalist—both as a speaker and a listener. It teaches you how to refocus the conversation as well as influence the person or people you are talking to in order to connect with them further.

*Power Questions* is neatly divided into 35 chapters. Most contain a question accompanied by a short vignette to help hone in on the question's purpose and a lesson about when and how the question can be used to elicit just the right conversation. Other chapters challenge you to be a better conversationalist by forcing you out of your comfort zone to

ask the right question at the right time to keep a conversation going and deepen a relationship, to learn from the person you are talking to, and to challenge the listener's thinking. At the end of each chapter, there are helpful hints on how to use the question illustrated, when to use it, how to ask it differently, and how to follow up on the response to the question.

A couple of my favorite chapters are "I Used to be Indecisive, but now I'm not so Sure" and "Take Stock of Your Life." The former challenges you to create a culture of decisiveness in your organizations and life. The latter tells of a meeting with the management consultant and writer Peter

Drucker in his California home and explains how to apply Drucker's advice to our own lives.

Following the 35 chapters is a list of 293 additional questions designed to help your conversation skills as both the interrogator and the respondent. Examples include "What has been the happiest day in your life?" and "Can you tell me more?" From your personal life to your business practices, this book will change your outlook on life's "little" conversations. It's a book that every IMA member should read and would enjoy. You will be glad you did.

—John M. Brausch, president of J Brausch and Co. and former IMA Chair, [jbrausch@imanet.org](mailto:jbrausch@imanet.org)

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the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO). The CFTC and the banking agencies asked for comments in November as to whether the standards the two international groups proposed correspond with those proposed by U.S. regulators. The bad news for U.S. companies is that the BCBS and IOSCO seem to agree with the CFTC, Federal Reserve, and oth-

ers on the need for pension plans, credit arms, and so forth to post margin on uncleared derivative trades. The U.S. agencies want to align their final rules with those of the European Union. After the consultative paper was published, a representative of the U.S. Coalition for Derivatives End-Users said: "The Coalition thus believes that margin should not be required for any end-users, whether financial or nonfinancial, and encourages WGMR to recommend an exemption for all end-users."



## Congratulations, New CMAs

**The following IMA members became a CMA between April 1, 2012, and June 31, 2012.**

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Inni Akerele, CMA	Michela Arno', CMA	Keri A. Campbell, CMA	Marie Kristine T. Dimamay, CMA, CPA, CIA
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 Roumila Chebil, CMA  
 Danli Chen, CMA  
 Fang Chen, CMA  
 Fujie Chen, CMA  
 Huimin Chen, CMA  
 Jo Chen, CMA  
 Qing Chen, CMA, CPA  
 Saihong Chen, CMA  
 Xinhui Chen, CMA  
 Xinyuan Chen, CMA  
 Candice Chetty, CMA  
 Wing Kwan Annie Cheung, CMA  
 Gregory Christofi, CMA  
 Anna Chuverova, CMA  
 Nathan W. Clarke, CMA  
 Joseph Valeri Cohen, CMA, CPA  
 Eduardo Coker, CMA  
 Robert B. Combs, CMA  
 Bradley A. Comm, CMA  
 Yan Cong, CMA  
 Thomas W. Connors, CMA  
 Heidie M. Cook, CMA  
 Joanne Cotte, CMA  
 Sharon Cuffe, CMA  
 Jing Cui, CMA  
 Yang Cui, CMA  
 Yiming Cui, CMA, CIA  
 Michael D'Ablaing, CMA, CPA  
 Jeffrey P. Dahl, CMA, CPA  
 David Dahlstrom, CMA  
 Fangming Dai, CMA  
 Shirley D. Daniels, CMA, CPA  
 Nayank Bhupendra Dave, CMA, ACMA  
 Gary A. Davis, CMA  
 James Benjamin Davis, CMA  
 Lynn J. Dehetre, CMA  
 Yin Deng, CMA  
 Michael J. Derosia, CMA  
 Tanuja A. Deshmukh, CMA  
 Shilpa Devarajulu, CMA, ACMA  
 Margo J. Devitt, CMA  
 Ketan Rasiklal Dhruv, CMA  
 Abdoul Hamid Diallo, CMA, CPA  
 Michael Difranco, CMA  
 Yanxia Ding, CMA  
 Jie Dong, CMA  
 Lili Dong, CMA  
 Yanying Dong, CMA  
 Bodo Doose, CMA  
 James C. Doss, CMA  
 Shuhang Dou, CMA  
 Aart Johannes Paulus Drost, CMA  
 Xinwei Du, CMA  
 Yonghui Du, CMA  
 Adrien Julien Dubourg, CMA  
 Rahul Dutta, CMA, ACMA  
 Sonia Dutta, CMA, ACMA  
 Sumit S. Dutta, CMA, CPA  
 David Eaton, CMA, CGF  
 Ahmed Yehia Eid, CMA  
 Emily J. Eilermann, CMA  
 Jeffrey Eiseman, CMA  
 Hesham Mohamed El Gohari, Sr., CMA  
 Sherif A. El Kholi, CMA  
 Salma S. El Maddah, CMA  
 Hossam El Deen S.H. El Naggar, CMA  
 Moustafa Ahmed El Zanaty, CMA  
 Sherif Mahmoud Abdel Kader Mohamed Elgamal, CMA, CPA, CFE, CIA  
 Nagy A. Ellamey, CMA  
 Merve Elmali, CMA  
 Mohamed Abdelbadie Elmoghazy, CMA  
 Yasser Emad Elmowafi, CMA  
 Mohamed Adel Elsanee, CMA  
 Hazem Mohamed Abdelmonem Mohamed Elsayed, CMA  
 Ahmed Gomaa Abd Elsayed Hamed, CMA  
 Ahmed Abdelhadi Elsharkawy, CMA  
 Rob Elshout, CMA  
 Yossef Elsayed Emam Elsherif, CMA  
 Robert G. Ernst, CMA  
 Salih Erturk I, CMA  
 Douglas A. Evans, CMA  
 Lei Fan, CMA  
 Muhammad Qasim Fareed, CMA  
 Haytham Fathy Anwar Mohamed, CMA  
 Jimmy L. Faverman, CMA, CPA  
 Dongdong Fei, CMA  
 Jinsheng Feng, CMA  
 Mark B. Fernandez, CMA  
 Carlos Ferran, CMA  
 Michelle Anne Gargullo Fiedalan, CMA, CPA  
 Brandon Fife, CMA  
 James R. Finan, CMA  
 Todd S. Fletcher, CMA  
 Christopher Lee Floyd, CMA  
 Matthew H. Foerster, CMA  
 Jessica Fox, CMA, CPA  
 Dong Yang Fu, CMA  
 Yanjun Fu, CMA  
 Kenji Fujii, CMA  
 Andrea L. Funke, CMA  
 Suraj G. Gadekar, CMA  
 Shilen P. Gadhia, CMA  
 Kimberly Ann Gallatin, CMA, CPA  
 Ahmed Ibrahim Gamal Mohammed, CMA  
 Xiaodong Gao, CMA  
 Samy Nathan Garas, CMA, CPA, CFE, CIA  
 Bin Bin Geng, CMA  
 Valerie A. Giarrana, CMA  
 Colleen Gibson, CMA  
 Matthew C. Girolamo, CMA  
 Peter Gomes, CMA, ACMA  
 Rochelle Kaplan Greenberg, CMA, CPA  
 Kingsley J. Greene, CMA  
 Erik Greven, CMA  
 Tyler Griggs, CMA  
 Xia Gu, CMA, CPA, CIA  
 Hong Guan, CMA  
 Jing Guo, CMA  
 Jun Guo, CMA  
 Yiwen Guo, CMA  
 Varadarajan Guruprasad, CMA, ACMA, CA  
 Jens Fredrik Gyger, CMA, CIA  
 Ariane Haag, CMA  
 Marion Haefliger, CMA  
 Ryan T. Hagin, CMA  
 Christopher Hahn, CMA  
 Kristin Halling, CMA  
 Jillayne M. Halverson, CMA  
 Jamshid Hameed, CMA  
 Mohammad K. Hammad, CMA  
 Hesham Hammad Ahmed Hammad, CMA  
 Meng Han, CMA  
 Yudan Han, CMA  
 Osama Mahmoud Hanafy, CMA  
 Fengju Hao, CMA, CPA  
 Jerusha Harding, CMA  
 Ashley Lynn Harmon, CMA  
 Heba B. Hathout, CMA  
 Adam Havas, CMA  
 Ali A. Hazek, CMA  
 Hua He, CMA  
 Wenda He, CMA  
 Xianjun He, CMA  
 Marcel Hegglin, CMA, CFA, CGA  
 Ahmad Helal, CMA  
 Guzal Henderson, CMA  
 Sammar Hendiah, CMA  
 James G. Highers, Jr., CMA  
 Jason T. Hoefl, CMA  
 Chad D. Hoerr, CMA  
 Debra J. Hoistad, CMA  
 Ryan F. Holmes, CMA, CPA  
 Eric M. Holshouser, CMA  
 Jisun Hong, CMA  
 Na Hou, CMA  
 Barry Howard, CMA  
 Anli Hu, CMA  
 Meina Hu, CMA  
 Jun Hua, CMA  
 Chang Sheng Huang, CMA  
 Fuxuan Huang, CMA, PMP  
 Hui Huang, CMA, CIA  
 Jing Huang, CMA  
 Jing Jing Huang, CMA  
 Lixia Huang, CMA  
 Weilin Huang, CMA  
 Darcy Hunt, CMA  
 Yuhong Huo, CMA  
 Cem Huryan, CMA  
 Baqir Hussain, CMA  
 Amr M. Hussein, CMA  
 Hussein Mohamed Hussein, CMA  
 James William Huyck, CMA, CPA  
 Mamoon Mahmoud Ibrahim, CMA  
 Nader S. Ibrahim, CMA  
 Albert Iglesias Nabau, CMA

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## New CMAs

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Farouk Mohammed Imam, CMA  
Mohamed Kamel Ismail, CMA  
Yeliz Ismi, CMA, CPA  
Vasudev T. Iyer, CMA, ACMA  
Punit Kumar Jain, CMA, FCMA  
Derese K. D. James, CMA, CPA,  
CIA, CFE  
Janice K. Jesernik, CMA  
Lixing Jiang, CMA  
Ming Jun Jiang, CMA  
Yu Leo Jiang, CMA  
Zongyun Jiao, CMA  
Jin Jin, CMA  
Rong Jin, CMA  
Kaitlin Rose Johnson, CMA  
Nick Johnson, CMA  
Travis W. Johnston, CMA, CPA,  
CGMA  
Jonathan Jordan, CMA, CPA  
Saji C. Joseph, CMA  
Saneesh Kunnel Jospheh, CMA,  
ACMA  
Jon D. Jost, CMA  
Mark L. Judge, CMA  
Mukund Kadam, CMA, ACMA  
Cody Kaduce, CMA  
Yoshinori Kageyama, CMA  
Vineet Kaimal, CMA  
Mahroof Babu Kallankunnu,  
CMA  
Tuba Kara, CMA  
Marwan T. Kayyali, CMA  
Ahmad Kazem, CMA  
Kelany A. Kelany Shabaan, CMA  
Todd Allan Kelly, CMA  
Michael Kenny, CMA  
Marjolein Maria Annelise Kersten,  
CMA  
Mohamed Hamid Khalaf Alla,  
CMA  
Tanveer M. Khot, CMA  
Hameed Khurshid, CMA  
Barbra Kilgore, CMA  
George M. Knapp, CMA, CIA  
Yusuke Koketsu, CMA, CPA  
Koshy Koshy, CMA  
Alexandra Kositsyna, CMA  
Nolan Koskela, CMA  
Daniel Kostrzewa, CMA  
Sirajuddeen Koyakkutty, CMA  
Coenraad Alexander Kreber, CMA  
Emily Kretschman, CMA  
Gunti Venkata Rama Krishna,  
CMA  
Rajarajan Krishnamoorthy, CMA  
Aroon Krishnan, CMA

Christopher D. Krygier, CMA  
Thomas R. Kubick, CMA, CPA,  
CFE, CFP, CLU  
Ryan L. Kuhn, CMA  
Sameer Suresh Kulkarni, CMA  
Haresh Kumar, CMA  
Dilip Venkata Kurella, CMA  
Kathryn Kusnadi, CMA  
Nadine Nagui Labib, CMA  
Shujun Lai, CMA  
Alexander Patrick Lee, CMA, CPA  
David Lee, CMA  
Dan Lei, CMA  
Darin L. Leugers, CMA  
Bin Li, CMA  
Fang Li, CMA  
Hua Li, CMA  
Jia Li, CMA  
Le Li, CMA  
Lin Li, CMA  
Ling Li, CMA  
Liqun Li, CMA  
Na Li, CMA, ACA  
Suli Li, CMA  
Wei Li, CMA  
Xinyue Li, CMA  
Yongqing Li, CMA  
Yuan Li, CMA  
Yuen Li, CMA  
Yuhuan Li, CMA  
Yulian Li, CMA  
Sanyou Liang, CMA  
Yue Liang, CMA  
Rocky Lim, CMA  
Shwufang Lin, CMA  
Ye Lin, CMA  
Yiyi Lin, CMA  
Patricia Nicole Litchfield, CMA  
Aiping Liu, CMA  
Hong Bin Liu, CMA  
Hua Liu, CMA, CPA  
Kun Liu, CMA  
Lidan Liu, CMA  
Yili Liu, CMA  
Youqing Liu, CMA  
Yue Liu, CMA  
Robert Damien Lowery, CMA  
Lukose Manjalamalalayil Luka,  
CMA, ACMA  
Andrew Lundquist, CMA  
Bing Luo, CMA  
Guohua Luo, CMA  
Ning Luo, CMA  
Sheng Luo, CMA, CPA, CIA  
Jing Ma, CMA  
Shuo Ma, CMA  
Wentao Ma, CMA

Xibei Ma, CMA  
Wilbert V. Macabenta, CMA, CPA  
Kyle Macdonald, CMA  
Anita Ann Magilke, CMA  
Raminder Mahajan, CMA  
Charlene L. Main, CMA  
Bistra Maknev, CMA  
Corazon Lagatic Mallari, CMA  
Adam Malz, CMA  
Minxin Mao, CMA  
Xianxin Mao, CMA  
Goetz M.B. Marggraff, CMA  
Justin T. Marsh, CMA  
Sheena Marshall, CMA  
Kanapathy Maruthamuthu, CMA,  
ACMA  
Brian James Maryo, CMA, CPA  
Anthony C. Mavunga, CMA  
Linda M. Mccann, CMA, CPA  
William Scott Mccormick, CMA  
Andrew Dustin Mckamey, CMA  
Alyssa M. Mcnaughton, CMA  
Kyle A. Meacham, CMA  
Cathryn M. Meegan, CMA, CPA  
Peter Joseph Meyer, CMA  
Haiyan Mi, CMA  
Edwin J. Miller III, CMA  
Tracy Lyn Miller, CMA, CPA  
Min Min, CMA  
Mike Ganzon Mina, CMA, CPA  
R. Thomas Miser, CMA, CPA  
Ahmed Hussien Mohamed, CMA  
Elsayed Rezk Elsayed Mohamed,  
CMA  
Mohamed Moustafa Mohamed  
Abdallah, CMA  
Mohamed Mohamed Mohamed  
Mohasen, CMA  
Binjith Kattakath Mohammedali,  
CMA  
David George Mona, CMA  
Andrea R. Moore, CMA  
William B. Moore, CMA  
Gerry Peralta Morales, CMA, CPA  
Daniel M. Moro, CMA  
David A. Morrison, CMA  
Jennifer L. Morrissey, CMA  
Menna Mortada Mahfouz, CMA  
Mohammed Mostafa Mohammed,  
CMA  
Rania Nabih Moubarak, CMA  
Dustin Mount, CMA  
Adel Talaat Moustafa, CMA  
Moustafa Moustafa, CMA  
Omar T. Mowafi, Sr., CMA  
Muhammad Muhammad Gamal  
El-Din Muhammad, CMA  
Brenda Sue Mullen, CMA, CPA  
Shaun E. Murphy, CMA

Firas D. Musmar, CMA  
Hassan Mustapha, CMA  
John Myers, CMA  
Raghavendra Rao Nagri, CMA  
Anup T. Nagvekar, CMA  
Ahmad Abdel Raheem Naji I,  
CMA  
Chandrashekar Narayanaswamy,  
CMA, ACMA  
Mahvish Naz, CMA  
Steven Nathan Needham, CMA  
Ben Nelson, CMA  
Dona Nelson, CMA  
Timothy James Nelson, CMA  
Corey Neureuther, CMA  
Peter C. Nicolay, CMA  
Zhaopeng Niu, CMA  
Aldongar Z. Nurpissov, CMA  
Heather D. Nusbaum, CMA  
Marcia L. O'Brien, CMA  
Thomas J. O'Farrell, CMA  
Koichi Okubo, CMA  
Yannick L.W. Ondji, CMA  
P.F. Opdam, CMA  
Cindy O'Ryan, CMA  
Qiong Ouyang, CMA  
Nakshatra Pachauri, CMA, CFA,  
CA  
Hallie Elyce Page, CMA  
Ryan Ray Painter, CMA, CPA  
Ying Pan, CMA  
William Pang, CMA  
Jonedel C. Pangan, CMA, CPA  
Ross Pankratz, CMA, CFA  
Cedric Pantet, CMA, CFA  
Daniel A. Papula, CMA  
Hyrandolf Paras, CMA, CPA  
Hardik D. Parekh, CMA  
Robert S. Patrick, CMA, CPA  
Bin Peng, CMA  
Hua Peng, CMA  
Zhong Peng, CMA  
Javier Perez-Blanco Navarro,  
CMA, CIA  
Jeff Perham, CMA  
Mira J. Petro, CMA  
Armin Pfenninger, CMA, CIS  
Tintu Philip, CMA, ACMA  
Lifen Pi, CMA  
Roy Ryan Piercy, CMA, CPA  
Jesse David Pikus, CMA  
Darcy L. Pilarczyk, CMA  
Andre Popp, CMA

*Note: This list of new  
CMAs will continue in the  
January 2012 issue of  
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