

Qualified Opinion

Volume LVII

January, 2008

Number 8

At a Glance:

Next Meeting:

Jan. 17, 2008

Carlyle's Grill

3660 Jackson Rd

Ann Arbor, MI

(West of Wagner Rd, at Quality
Cinemas)

Pre-Dinner Meeting: 5:45pm, \$12

Speaker: Clarke Macy

Topic: *Intro to Databases*

After-Dinner Meeting: 7pm, \$25

(includes both meetings and Dinner)

Speaker: Dr. Todd Roberts

Ann Arbor Schools Superintendent

Carlyle's Menu

Steak Salad served with soup

Ahi Tuna Salad served with Soup

Rotisserie Herb Chicken & Carlyle salad

Wild Mushroom Ravioli & Carlyle salad

½ Rack of Ribs & Carlyle Salad

Jumbo Lump Crab Cakes & Carlyle Salad

Whitefish & Carlyle Salad

Steak Wrap served with Soup

Steak Pizza with a Carlyle Salad

*****Dessert may be substituted for soup or salad***

RSVP TODAY! Make your reservation today
with Mary Cortese at mfcgram@yahoo.com or
call her at (734)-434-6218

RSVP now for Jan. 17

Clarke Macy CMA CFM will give an informal talk about databases and how management accountants can use them in their daily jobs. Just about everything runs on, uses, or stores information in a database, so you will want to learn more about what they are and how to use them.

Todd Roberts, Ed.D, Superintendent of Ann Arbor Public Schools, will discuss the school budgeting process, strategic planning process, and the new Skyline high school building plan. In a recent Forbes article, Ann Arbor is #10 on Forbes list of the Top 20 places to educate your child. Across America, Ann Arbor is one of the best metro areas for primary and secondary education.



Chapter President Bill Ebright presents Lisa Beaudoin of Cleary University with a sponsorship check for the IMA Learning System.

Fine-Tuning Our Recommendations

By Douglas Schindewolf
Head of Tactical Asset Allocation
Citi Global Wealth Management

The extent to which tightening credit-market conditions could dampen US economic growth dominated the Investment Strategy Committee's latest meeting discussions. In our opinion, the US economy is not likely to experience a recession in the foreseeable future and global economic growth should remain solid. However, our degree of confidence in that assessment has declined, largely due to uncertainty about how long adverse credit-market conditions will persist. Consequently, we felt that it would be prudent to scale back our stock recommendation to partial overweight from full overweight and increase the recommended cash allocation to partial overweight from neutral.

Regional preferences.

We still consider equity markets in Europe and the US to have the best prospects for the period ahead. Emerging equity markets registered larger declines than developed markets during the recent market correction. We concluded that emerging market prospects remain vulnerable to profit-taking and underperformance, given the sharp run-up that has occurred in recent years and their likely sensitivity to expectations of waning global-growth prospects. Within the US equity market, we still prefer large capitalization stocks, as a background of slowing corporate-earnings growth has historically favored this equity segment. In the bond sector, growing concerns about the possibility of a recession have prompted a flight to quality and contributed to a slide in US Treasury yields. Meanwhile, we've become more constructive on European and UK bonds amid expectations of slowing growth.

Closely monitoring high yield.

The committee has been recommending an underweight position in the high yield bond sector because historically low yield spreads did not seem to provide adequate compensation for risk. However, the abrupt re-pricing of credit risk in the past few months has boosted yields. This and the decline in Treasury yields have caused high yield spreads to rise sharply, bringing them much closer to normal levels. However, this sector is just beginning to work through a large overhang of deal related issuance that could further widen spreads. As such, we are not comfortable increasing exposure just yet. Nevertheless, an attractive entry point seems to be approaching. In hedge funds, dispersion of performance remains unusually wide, underscoring the importance of manager selection. Our neutral recommendation on this space stands.

JOB AD

McKinley Associates in Ann Arbor is looking for a full time temporary Treasury Accountant to assist the Finance Team, while an employee is on leave. The position is expected to last for 3 months. The person's responsibilities would include cash management as it relates to lines of credit, opening and closing accounts, cash flow projections, mortgage payments, ACH transactions, wire transfers, cash receipts and banking/banking software. The position is also responsible for general ledger maintenance and financial reports for an internal entity. We are looking for someone to begin training as early as January 14.

Please contact Sarah Gilbee Nielsen, Human Resources, at 734-769-8520 if interested.

Excel Tip

Here's how to convert time from days to hours, hours to minutes, and years to days in Excel.

	A	
1	Data	
2	6	
Formula	Description (Result)	
=CONVERT(A2,"day","hr")	Convert 6 days to hours (144)	
=CONVERT(A2,"hr","mn")	Convert 6 hours to minutes (360)	
=CONVERT(A2,"yr","day")	Convert 6 years to days (2191.5)	

If the CONVERT function is not available, install and load the Analysis ToolPak add-in.

1. On the menu, click Tools, Add-ins.
2. In the list, select the Analysis Tool box, and then click OK.
3. If necessary, follow the instructions in the setup program

Upcoming Events and News

- Student Scholarship application process will start soon. The Board voted to award two \$500 scholarships. Hyun-Jin Choi, our newest Board member, will lead the Chapter in this process.
- A plant tour is being planned for the Jiffy Mix plant in Chelsea. This is a \$1 billion a year business with a long local history.
- It's time again to elect a new Chapter Board. Several positions are available. This is a great way to build relationships with others in the Chapter, have some fun, and develop those leadership and communication skills.

Register Now for CMA Review Courses at Cleary University!

Are you committed to upgrading your skills and enhancing your career opportunities in 2008? Then you should consider becoming a Certified Management Accountant (CMA)!

Cleary University's CMA exam preparation courses can provide you with the support you need to become a CMA. Using the CMA Learning System materials developed by the Institute of Management Accountants (IMA), the Cleary program will prepare you to sit for the CMA exam. All courses are taught by Louis Petro, Ph.D., CMA, CPA, at Cleary's Ann Arbor campus.

Classes for the CMA Part 2 review course begin on January 26th. Please visit www.cleary.edu/cma for more information, including a course schedule, course fees and registration information.

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Change of Address Instructions

Please update your address, phone, and email at the IMA national web site www.imanet.org
If you have questions, call our local chapter board member Mary Cortese at 734-434-6218