



January 2005
Volume 17, Issue 4

TMAC NEWS

Treasury Management Association of Chicago

8 South Michigan Avenue, Suite 1000, Chicago, Illinois 60613
Phone: (312) 332-7622, Fax: (312) 580-0165, E-mail: TMAC@gss.net
www.tmachicago.org

TENTATIVE MEETING SCHEDULE

February 17, 2005
Grazie Restaurant
Des Plaines, IL

March 17, 2005
Chicago

April 21, 2005
Suburbs
Election Meeting

May 25-27, 2005
Windy City Summit
Chicago Hilton &
Towers

June 9, 2005
Chicago

FEBRUARY 17 PROGRAMS

Purchase Order Manager

Purchase Order Manager is a new way for companies to outsource and automate the manual functions of the purchase order cycle. Matching invoices against purchase orders, updating purchase order systems, notifying Treasury that a payment has to be made to a vendor is now an automated process. This new technology allows companies to free up resources for other needs.

presented by
John Stockton, First Vice President and Manager
Trade Services Marketing, LaSalle Bank

John Stockton is a First Vice President and Manager of Trade Services Marketing at LaSalle Bank, Chicago. He began his career in 1978 at Harris Bank in their Letter of Credit Department. Since then, he has spent the past 27 years assisting importer and exporters with every type of trade service product. He has managed both Trade Operations Departments and Trade Sales Teams.

Six Sigma

This presentation on Six Sigma will consist of a brief overview of the origins of Six Sigma and its use. It will then focus on how Finance uses Six Sigma, citing examples of Six Sigma projects run at UOP. Included in the presentation are some guidelines and caveats to running a good Six Sigma project.

presented by
Betsy Easton, Six Sigma Finance Leader
Quality & Productivity Group, UOP

Betsy Easton works as the Six Sigma Finance Leader in UOP's Quality and Productivity group. Betsy serves as both a Six Sigma trainer, facilitator and project leader as well as handling the standardized reporting of Productivity benefits for the entire UOP organization. Betsy has a BBA from the University of Iowa, as well as an MBA from DePaul University. She is a CPA and Six Sigma certified Greenbelt, working towards Blackbelt certification. Betsy has been in the workforce since 1988, starting in Public Accounting with a then, Big Eight firm. Betsy's background consists of six years of tax experience, mainly international research and compliance. Since leaving tax, her work has included various roles like capital planning, costs analysis, and financial analysis and consolidation in Financial Planning and Analysis groups for companies like Searle, NutraSweet and Rand McNally. Betsy joined UOP as a Finance Manager in March 2001.

**TMAC OFFICERS****President**

Jim McHale
UOP LLC
847.391.3048
jim.mchale@uop.com

Vice President

Julie Qualiato
PCTel
773.243.3036
Juliann.qualiato@pctel.com

Treasurer

Rachel Miller
847.398.6944
rmtm32@comcast.net

Secretary

Leslie Stermetz
Duchossois Industries
630.530.6846
lsternetz@duch.com

President Emeritus

Gary Silha
Tenneco Automotive
847.482-5081
gary.silha@tenneco-automotive.com

2005 Dues/Membership Renewal

There are some changes in the TMAC membership renewal process this year. The good news is that the membership dues for 2005 remains at \$300.00. What is different is the process that all of our members must undertake to renew their membership.

The change this year is that no invoices will be sent out via the mail. Each of our members must go to the TMAC web page and click on the weblink which reads:

“Renew your 2005 Membership on line”

The address for the link is: <http://www.tmachicago.org/cde.cfm?event=80427>

After reaching that web page, you will be walked step by step through the renewal process in which you can update your membership information. The final step is that the system will generate a dues invoice on your computer screen. Print that invoice and send it with your check for \$300.00, made payable to the Treasury Management Association of Chicago, to the Association’s office at:

Treasury Management Association of Chicago
8 South Michigan Avenue, Suite 1000
Chicago, IL 60603

Unfortunately, the Association does not accept credit card payments of any type for the payment of dues. All dues payments must be made by check mailed to the office. Any member who has not paid their dues in full by Wednesday, March 16, 2005, will be removed from the membership roster.

If you have any questions regarding this process, please call the Pati Mangano, the Association’s administrator, at (312) 332-7622.

We hope that you find membership in the Association of value and look forward to seeing you at each of the meetings this year.

Jonathan Buchbinder
Chairman, Membership Committee



COMMITTEE CHAIRS

Meeting Site

Susan Donatello
Schwarz
847.583.7161

Dan Carmody
773.209.2094

Membership

Jonathan Buchbinder
Heidrick & Struggles Intl
312.496.1723

Policy

Robert Chan
Reyes Holdings
847.227.6698

Program/Education

Mary Bravo
GLS Corporation
847.437.0200

Kimberly Drennan
UOP LLC
847.391.3495

Scholarship

Robert Donaldson
815.758.0918

Web Site

Sheryl Strobe
Motor Coach Industries
847.285.2052

Windy City

Mike Madden
General Binding Corp.
847.291.5340

Angelyn Pennington
Brookdale Living
Communities, Inc.
312.977.3743

WCS/Ad Hoc

Norm Goldstein
Gold Int'l Inc.
847.966.4002

Tsunami Relief Fund Contribution

As I mentioned in the business portion of our January 2005 meeting, TMAC has made a \$1,000 contribution to the Tsunami Relief Fund to help in the recovery efforts of more than a million people from the incredible natural disaster in December in Southeast Asia. Nobody knows at this point the total value and extent of the damage that has resulted from this tragedy, but with certainty we know that countless lives have been changed forever. In fact, the face of the Earth has changed, as many villages that have been completely destroyed/eliminated will likely never exist again.

You may remember that we, likewise, made a \$1,000 contribution to the September 11 relief efforts as well. Although this Southeast Asia disaster is not on our doorstep, nor in our homeland, it is our compassion and regard for life that inspires our support (as we are fortunately able to provide) in the healing from this overwhelming tragedy. Although TMAC is not a philanthropic organization, and we very rarely make similar charitable contributions, we have responded in a very small way to this international humanitarian need

Policy Committee

The Policy Committee is responsible for ensuring the organization continues to move toward the goals of TMAC. The primary mission of the committee is to act as Parliamentarian. As such, we insure the organization's actions comply with the Bylaws of the Treasury Management Association of Chicago. Additionally, we are responsible for reviewing the Bylaws regularly and recommending changes where needed. We also develop and implement policies to help the organization run effectively, so long as they do not conflict with the Bylaws of the Association. Where conflicts arise, we work with the Board in reviewing and interpreting the Policies and Bylaws and work to resolve the issues within the regulations.

Other responsibilities of the Policy Committee are to conduct an annual review of the financial ledgers and records of the Association. Our review acts as an audit of the organization's financial records to ensure TMAC is meeting its fiduciary responsibility to its members and community. Finally, we are responsible for coordinating the acquisition of all appropriate liability, property, casualty, and fidelity insurance and sureties for proper protection of the Association and its employees, members and committees.

The Policy Committee acts as the organizations protector and mediator.

Regards,

Robert Chan
Treasury Manager
Reyes Holdings LLC
Email: rchan@reyesholdings.com
Phone: 847-227-6698



New Member Acknowledgments

Lynn Griesmeyer
UOP LLC

Joseph Locatelli
Case Newholland Inc.

Patrick Meehan
Tradelink LLC

Nitixa Patal
Tenneco Automotive, Inc.

Nida Rodriguez
Follet

John Steele
CME

Julian Szkirpan
Sara Lee

Jack Zhu
Solo Cup Company

Newsletter Submissions

If you have an item of interest for the newsletter, please contact

Leslie Stermetz at 630.530.6846
or by email at lstermetz@duch.com

Deadlines for article submissions

March – 3/1/05
April – 4/4/05
May – 5/2/05
June – 5/23/05

Current Issues in Washington

by June Johnson, Hartmarx Corporation
Member, AFP Government Relations Committee

Budget issues, tax reform and Social Security reform will dominate the domestic agenda for the first half of 2005. With Congress's focus on these issues, it is to be determined whether other items will get completed or not. An update of current issues is as follows:

- **Homeland Investment Act** – The Internal Revenue Service issued guidelines implementing the repatriation provisions contained in the American Jobs Creation Act of 2004. The President signed the law last October. The Homeland Investment Act was included in the bill.
- **Check Clearing Times** – The Chairman of the House Financial Services Committee has urged the Federal Reserve and the banking associations to reduce check hold times for consumers when checks are cleared more rapidly as a result of Check 21. The Check 21 Act requires the Federal Reserve to study the effect that the legislation will have on the speed of payments and whether check hold times should be reduced.
- **Pension Reform Plan** – The Administration has released a plan calling for a complete overhaul of the funding rules for single-employer defined benefit pension plans and premiums for the Pension Benefit Guaranty Corporation (PBGC). Suggested revisions would include a new liability measure based on “benefits earned to date”, funding targets based on the new measure, limiting certain types of benefits, and new and accelerated disclosures to participants. General information on the Administration’s proposal can be found at www.dol.gov.
- **Federal Reserve Payments Survey** – Surveys conducted by the Federal Reserve confirm that electronic payments in the U.S. exceeded check payments for the first time in 2003. The number of electronic payment totaled 44.5 billion in 2003, while the number of checks paid totaled 36.7 billion. Debit card transactions, with an estimated annual growth rate of 23.5 percent, are the fastest growing type of electronic payment.
- **Payroll Cards** – The Office of the Comptroller of Currency issued an Advisory Letter to banks alerting them to the potential for “significant risks of consumer harm” presented by payroll cards. To reduce the risks, the OCC recommended banks disclose to payroll card holders the cost of assessing funds, where and how the card is accepted and funds accessed, consumer liability and error resolution procedures.

- continued on page 6 -



Ten Signs of Job Dissatisfaction Don't Ignore them

The new year is a great time to analyze your job dissatisfaction. As you make your new year's resolutions, include career fulfillment as a top priority. There are ten sure signs that you are experiencing job dissatisfaction.

- Dread Monday's or coming to work
- Can't wait for Friday
- Are often bored at work
- Feel tired or chronically fatigued
- Avoid your boss and dread meetings
- Have no enthusiasm or sense of self-worth
- Feel like you are getting nowhere in your job
- Take work stress home
- Question your choice of industry or occupation
- Can't think of a way out

Any of the above signs indicate a need for change. The biggest career mistake is to ignore those indicators. A head-in-the-sand mentality can lead to a downward career spiral that ends with disappointment and "what if" regrets.

Here are three great ways to facilitate positive change.

1. Analyze your career choice

Is the problem your boss or employer or is it that you have chosen the wrong occupation? Before you take any action, make sure you know what needs to change. Don't make the mistake of throwing away a good career (i.e., accounting, sales, finance) when the problem is really the person you work for. On the flip side, if you're not cut out for sales, then changing employers isn't going to help the problem. A career coach can guide you to determine which of these problems is causing your unhappiness and give you ideas for your next career move.

2. Update your resume

Updating your resume can give you a great confidence boost. You'll feel better immediately if you know you are ready whenever opportunity knocks. Be careful, however, that your resume doesn't resemble a house with too many additions, each resembling a different style. If you have simply added to the same old resume job after job, it's time to "tear down that old shack" and rebuild your resume from the ground up. If your old resume format doesn't live up to your professional image, you may want to consult a resume writer. You'd never wrap a ruby ring in old newspaper, and you should never present your career with anything less than professional polish.

3. Brush up your interview skills

If you have been on the job for a couple of years, your interview skills are probably rusty. Don't make the mistake of blowing off the first few interviews as practice. They might be the perfect jobs for you! You'll feel much more confident and comfortable if your interview skills are honed before you step into the first interview. To determine your current level of interview expertise, answer the following questions:

- Do you know the toughest interview questions and how to answer them?
- Can you answer the salary question without compromising the level of starting salary at offer time?
- Can you recognize the most common interview styles and respond without showing stress?

If you aren't sure, then it may be time to visit with a career coach who can help you prepare to WOW them in every interview. Job dissatisfaction is an indication of needed change. Take the steps of change by investing in the appropriate job-search skills and tools, and you will be in a position to change your job-and your life-for the better.



Current Issues in Washington

- continued from page 4 -

by June Johnson, Hartmarx Corporation
Member, AFP Government Relations Committee

- **Identity Theft** – The FDIC recommended steps to help bankers reduce online fraud in a recently released study on account-hijacking. Account-hijacking is the unauthorized access and misuse of existing account information obtained through e-mails. The FDIC is soliciting comments on the study through February 11, 2005.
- **Best Pricing**– The SEC issued a revised proposal on Regulation NMS (National Market System) to enhance and modernize the regulatory structure of the U.S. equity markets. Included in the proposal are rules requiring that transactions must trade-through markets in order to obtain the best pricing. The rules significantly limit any opt out from best pricing. However, they raise an additional issue by requiring a “depth of book” approach mandating that orders be routed to *any* quote placed in *any* market center.
- **Stock Options** – On December 16, 2004, FASB release the final standard (SFAS 123r) on share-based payments. After June 15, 2004, employers will be required to report share-based payments (stock options) awarded to employees in the profit or loss statement as additional compensation.
- **Auditor and Tax Services** – On December 14, 2004, PCAOB proposed new rules for auditor ethics and independence. The new rules would prohibit the marketing of aggressive tax products and would prohibit the use of contingent fees. In addition, tax services for company executives would be prohibited. The proposal would not prohibit routine tax return preparation and tax compliance, general tax planning and advice, international assignment tax services and employee personal tax services.

For more information regarding these issues including comment letters and AFP positions, please visit the AFP website and read “*Legislative and Regulatory Status Update*”. Feel free to contact me at jjohnson@hartmarx.com or any other member of the AFP Government Relations Committee (GRC) if you have any questions.