

President's Message

Dear Colleagues,

During these turmoil times of uncertainty and unknown future expectations, the Institute of Management Accountants should give their members the tools and resources to give peace of mind during difficult periods. Your chapter is ready to help as much as possible to keep you informed and updated with the latest developments in the professional world.

I would like to share my vision of a thriving chapter where we all participate and get value from the organization. This year we have had some meetings with other sister organizations and we intend to have small dinners with speakers explaining the importance of the CMA certification, their experiences as 401 (k) fiduciaries, new impacts of insurance in our daily lives and other new updates in different areas of our professional lives.

We are already planning to attend the upcoming IMA sponsored conference which will cover all the themes which are very important to our professional future. I encourage all the LA Metro members to attend the conference. One theme that continues to develop is the convergence of GAAP and IFRS. This challenge has some important consequences in every company that prepares financial reports according to US GAAP. We all need to be aware of the changes that are coming and start to prepare for the future now.

We are planning technical meetings for the next fiscal year. Let's enjoy the networking opportunities and the excellent speakers that will share their knowledge with us.

I am looking forward to receiving your comments and suggestions.

Sincerely,

Graciela Makow, CMA, CFM

FUTURE MONTHLY BOARD MEETINGS:

**WE MEET AT 6:30 PM AT MARIE CALENDAR'S
IN SHERMAN OAKS.**

DATES:

2009: 8/4/09

TIME: 6:30 PM

PLACE: MARIE CALLENDER'S

14743 VENTURA BLVD.

SHERMAN OAKS, CA 91403

FUTURE BOARD MEETING DATES:

9/1/; 10/6; 11/3; 12/8/09 &

1/5; 2/2;3/2; 4/6; 5/4 6/1/10

Future Technical Meeting Dates:

7/22/09: Pearls of Wisdom (see below)

9/22/09: To be announced

10/22/09: To be announced

LA Metro Board of Directors 2008-2009

<http://www.lametro.imanet.org>

Publication Information

The IMA Metro News is published and distributed to the members of the Los Angeles Metro Chapter of the IMA. To contribute articles or other information to the newsletter, send your information to Thomas Gulick at tmgulick@att.net Please reference "LA Metro News" in the subject line.

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IMA LA METRO, AWSCPA – LOS ANGELES, and ASWA
and

Pamela Finkel, Financial Advisor - Michel Financial Group

Invites you to join a circle of like-minded accountants to share ideas and financial strategies for taking care of the people and things that matter most in our lives.

PEARLS OF WISDOM

From the never kissed a frog, never had to series

Pearls of Wisdom goes beyond basic financial concepts and explores the emotions behind real-life situations that drive financial decisions. Intended for persons of all ages, ethnicities and income levels, this seminar fuses emotion, intuition and intellect into a relaxed, informative setting where you can feel comfortable talking about money and related concerns with other persons.

Some of the topics that we will be discussing are retirement, disability, and planning for college. Bring your clients or friends to join you for this informative and interesting program.

One hour of CPE offered by IMA

Date: Wednesday, July 22, 2009

Time: 6:00 PM to 8:30 PM

Place: Westside Pavilion Community Room A – 3rd Floor

10800 West Pico Blvd at Overland
Los Angeles, CA 90064

Parking: Free parking – Park on roof at Overland side of the Mall, room is to your right as you enter the building.

Cost: \$20.00 for members and guests

A light dinner and refreshments will be served before the program.

RSVP: Please make your reservations by July 17, 2009, as we need an accurate count of attendees for our food service.

IMA LA METRO members and guests:
Please RSVP to Tom Gulick: tmgulick@att.net or 818-825-0004



Upcoming Calendar of Events

Air Date	Series	Session Title (click to register)
August 13	Inside IFRS	IFRS Financial Reporting Entities

Inside IFRS webinars are recorded and available 3-5 business days following the live event. To view a recording of a past event, visit the [IFRS Webinar Library](#). You need to be logged in as a member to view any of our past events.

Inside IFRS Webinar Cancellation & Complaint Policy: *Inside IFRS* webinars are FREE and refunds are not applicable. However, due to the popularity and given the limited capacity of webinar registration, cancellations are requested. By cancelling your registration you will allow fellow members on the pending list to participate in the live event. Cancellation requests may be e-mailed to sbender@imanet.org.

Questions about upcoming webinars or for more information regarding complaint and program cancellation policies, please contact our offices at pd@imanet.org or 1-800-638-4427.

Upcoming *Inside IFRS* feature presentation: IFRS Financial Reporting Entities

Date: August 13, 2009

Time: 1:00 pm – 2:00 pm EDT

Speaker: Don Andrade, Partner, Audit & Enterprise Risk Services, Deloitte & Touche LLP and Randall Sogoloff, Partner, Audit & Enterprise Risk Services, Deloitte & Touche LLP

The webinar on "Financial Reporting Entities" outlines the high level GAAP differences between U.S. GAAP and IFRS with respect to the reporting entities such as holding and subsidiaries, joint ventures, and investments in associates, and explains the underlying IFRS concepts. The learner will be able to apply the knowledge gained from this session in identifying the key differences in transactions with the reporting entities under IFRS.

Learning Objectives:

Presented by Deloitte & Touche IFRS leaders, this webinar will help broaden your understanding of IFRS and what it means for your organization.

After this event, participants should be able to:

1. Outline the underlying IFRS principles and identify the key considerations and impacts of differences between IFRS and US GAAP for business combinations, consolidations, joint ventures, and investments in associates
2. Understand the consolidation approach under IFRS
3. Understand how potential voting rights affect the decision to consolidate under IFRS as against US GAAP
4. Understand the important IFRS terminology under business combination such as non-controlling interests, acquired non-contractual contingencies
5. Understand how the concept of variable interest entities is dealt within IFRS

Duration: 1 hour

Price: FREE

CPE Credit: 1 Credit

Field of Study: Accounting

Research Area of Practice: Finance Governance, Risk & Compliance

Program Level: Basic

Program Prerequisites: None

Advance Preparation: None

Instructional Method: Group-Internet