



Credit and Financial Development Division

NEWSLETTER

The Official Publication of the NACM Credit and Financial Development Division

April 2017

Letter from...

**Kim Lancaster CCE, CICP
CFDD-National Chairman**



I would like to thank the members of the CFDD National Board and the Area Directors for their continued support and guidance. The leadership you shared with your assigned chapter presidents was remarkable. It makes me proud to have served with all of you over these last three years. What a great team and CFDD family we have become!

As I leave my position as National Chairman in June, I wanted to recap some of the events of 2016-2017. I think we did a great job together!

We started with a “BANG” in Las Vegas and began to build toward the future. My theme was *Bring Vitality to Our CFDD Organization*. I challenged each of you to find your meaningful purpose, to give back more than you have been given, to be “alive” in CFDD. I asked you to consider your own personal journey with CFDD and to take advantage of what this organization offers including scholarships, networking, mentoring and friendship.

This year we kept our chapters informed by having one of the best national newsletters I have ever been part of. Val Hardesty, CBA, CICP, our Vice Chairman of Member Services and Publicity, did a wonderful job getting articles from the Area Directors and searching out other CFDD members to fill in the rest of the space with CFDD

Member Viewpoint, CFDD chapter happenings and so much more. Thank you, Val, for a job well done.

Ellen Wodiuk, CCE, ICCE, Vice Chairman of Education, Programs and Chairman Elect, was instrumental in helping to “ignite” our membership at the CFDD National Conference held September 2016, in Louisville, KY. Ellen promoted the silent auction, dessert auction, personal contributions and chapter donations for a grand total of \$12,225. Those who attended had wonderful things to say about the conference, and I personally gave it 5 Stars!

Members and Past National Chairmen continue to submit educational seminars to our CFDD website. Please go online and see what is available for chapter use. These are great teaching tools and should be used within your chapter. Great job!

Wendy Bartlett Mode, CCE, CICP, continues as our CFDD representative to the NACM National Board. This is Wendy’s last year of commitment to this position. I am lucky to call her a friend and a great mentor. Thank you, Wendy, for watching out for us and for keeping the entire CFDD organization close to your heart. You ROCK!

Something new this year was the quarterly Area Directors meeting. It was a conference call where our Area Directors came together to share information about their chapters’ successes and opportunities. It was exciting as your National Chairman to just sit and listen to the Area Directors. These are your future leaders and their passion for CFDD is unquenchable. I hope these quarterly conference calls continue well into the future.

Finally, thank you all for stepping up and giving 100% of yourself to this organization. I know each of you has a lot on your plate, both personally and professionally, and I thank you for making my year, as your National Chairman, the best adventure I have had in my journey to professional excellence through CFDD.

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NACM'S 121ST CREDIT CONGRESS IS IN JUNE!

Learn about CFDD's Credit Congress events in this issue!

See page 5 for information on CFDD's Annual Luncheon.

See page 11 for Registration and Hotel information.

See page 8 for Credit Congress Highlights for CFDD Members.

Effective Use of Guarantees

Guarantees are contracts, so in order to make them fully enforceable, the terms of the guarantee agreement must be clear and accurate. Many times, irrespective of the legal issues involved, a guarantor will do everything possible to first satisfy those obligations that are personally guaranteed, especially when there is a limited amount of funds available. By the creation of this additional "incentive," a credit grantor can effectively increase the opportunities to be paid.

A Guarantee is Not Security

Many creditors that receive personal guarantees consider their account "secured." Security exists only if the guarantor provides specific collateral by way of a mortgage on real property or security interest in personal property to back up the guarantee. Otherwise, the guaranteee is nothing more than an unsecured promise to pay the obligation by the person or persons who sign the guarantee. Do not mistake the benefits of collateral with the benefits of a guarantee.

Types of Guarantees

Guarantees may be in various forms and by individuals or entities. When dealing with a corporation that is a subsidiary of another or an affiliate of another, consideration should be given to securing the parent entity's or affiliate entity's guarantee. When taking a guarantee from a corporation, it is very important that there be an appropriate corporate resolution authorizing the execution of the guarantee, and a certified copy of the resolution obtained by the credit professional. A signature of a single officer or representative may not be sufficient.

The credit grantor will prefer receiving a guarantee which is unlimited as to the extent and duration. Guarantors will want to include language in a guarantee which limits the duration of the guarantee (it expires on a certain date) or provide that the guarantee is effective only up to a certain dollar limit. This should be discouraged.

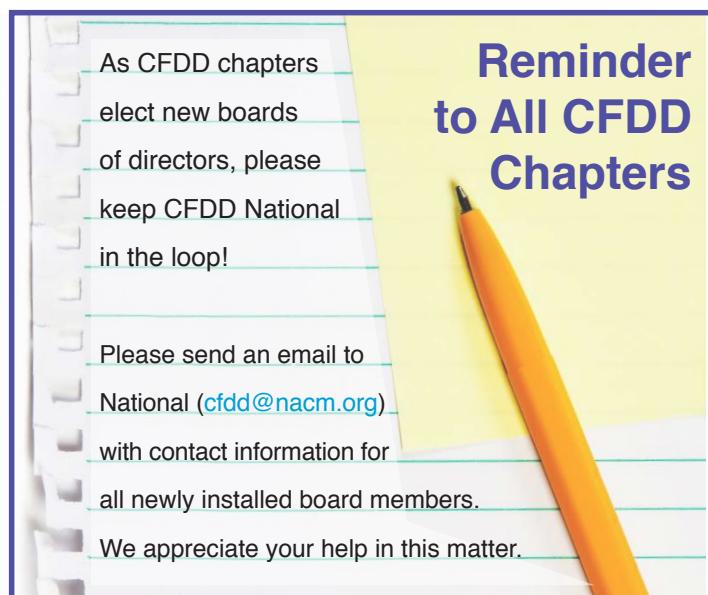
A Guarantee of Payment is one that requires nothing more than a debt remaining unpaid. A Guarantee of Collection requires the creditor to do whatever is necessary to attempt to collect the debt from the principal debtor before pursuing a guarantor. This could involve suing a debtor, obtaining a judgment and having an execution returned as uncollectible before any action can be taken against the guarantor. Creditors should always place language in the guarantee that assures it to be a Guarantee of Payment.

Section 362 of the Bankruptcy Code prohibits actions to collect a debt against the debtor. However, except in the limited situation of a co-debtor under Chapter 13, the filing of a bankruptcy proceeding by a principal obligor does not in and of itself, nor does the automatic stay preclude pursuit of the guarantors while the bankruptcy case is pending. It is important to have clear language within the term of the guarantee to reinforce this provision, but, absent some limitation, the guarantors may be pursued during the pendency of the bankruptcy case.

Use of Personal Guarantees

Principals of a corporation are those who should be considered for a guarantee. Since those principals have a direct financial interest in the corporation's success, they should be willing to either fully or partially guarantee that success when seeking the extension of credit.

(continued)



Reminder to All CFDD Chapters

CFDD NATIONAL'S EDUCATIONAL PROGRAMS

Now available, CFDD National's Programs free of charge! Program topics include:

- Antitrust and You
- Ethics—It's a Matter of Choice
- Business Etiquette
- Mediation—An Alternative to Dispute Resolution
- Selling Marginal Accounts—Are the Rewards Worth the Risk?

These programs can be conveniently downloaded from the [CFDD Members Only](#) Area of the CFDD National website. Please check out these timely resources!

Personal guarantees should clearly state that they are unlimited and shall continue in full force and effect until canceled. A personal guarantee should also provide that the creditor may modify, change or extend credit terms or conditions without specific notification of the guarantor and without receiving the guarantor's consent.

States may have specific requirements (or safe harbors) for the language required in guarantees. In many states because of various exemptions, the guarantee of one spouse does not provide access to marital assets in the event of an action on the guarantee. Thus, if at all possible, it is very important to consider securing the guarantee of both spouses. This, however, must be tempered with the fact that under Title 15 of the United States Code, the securing of a guarantee by a non-affiliated spouse may be an illegal credit discriminatory practice. All credit professionals should consult with knowledgeable and competent counsel as to what should be done in this situation, as it can become a "trap" for the unwary credit professional.

Secured Guarantees

An innovative technique is to have a guarantee secured by assets of the guarantor. In a situation where the credit grantor desires to obtain collateral on the guarantee, normal security interest language should be inserted into the guarantee itself. It is a good idea to file a UCC financing statement to perfect the collateralization, although in many instances where assets are pledged, filing may not be necessary.

Waiver of Jury Trial

More and more credit professionals are using waivers of jury trial in various credit agreements, sales agreements and the like. This can be a very effective tool in a guarantee, whether it is one from individuals or from other corporate entities. The language should be sufficiently clear and specific, and should unequivocally state that the jury trial is waived. It is suggested that the typeset for the waiver of jury trial be larger and in bold print.

Appropriate Notice to Guarantors

Absent a specific provision in a guarantee that waives the right of notification, it is critical that the credit grantor keep all guarantors fully and completely advised as to all happenings with respect to the obligation that is guaranteed. Should a credit limit be initially or subsequently established or if the amount of debt exceeds the credit limit, the guarantor must be notified.

It is not necessary that the guarantors consent to any such changes or modifications, but it is necessary that notification be effected. Courts in many states have provided that the modification or extension of credit terms or debt obligations without notification to the guarantor constitutes a basis for eliminating the guarantor's liability. This can be remedied by an appropriate provision in the guarantee, but absent reliance on such a provision, constant notification to the guarantor should be given.

Confession of Judgment

A number of states still permit confession of judgment in business transactions. Confession of judgment language in notes or other instruments permits the creditor, upon default, to proceed in an appropriate court and obtain a judgment almost immediately.

When drafting a guarantee agreement, one should investigate if a confession of judgment is permitted in the state of the guarantor's residence. If it is, such language should be inserted in the guarantee. If this is done properly and if there is a default by the principal obligor, the creditor may proceed to obtain an almost immediate judgment against the guarantor on the guaranteed debt. This places the creditor in a unique position of being "first in line" and having a judgment that may effectively be a lien on the assets of the guarantor, thus helping to ensure that payment will be forthcoming or effected.

Form of Guarantee

There is no specific or "magic" form, and any appropriate language may be used in a guarantee. However, caution should be used when attempting to include guarantee language in another separate agreement.

Gathering Information on the Guarantors

To determine whether a potential individual guarantor has the financial wherewithal necessary to support the guarantee, a credit professional should purchase a consumer credit report. Under the Fair Credit Reporting Act (FCRA), if one seeks to purchase or acquire a consumer report that deals with personal, family or household credit issues, the law requires that there be a written consent by the person whose credit is to be checked, as well as a statement to the consumer reporting agency as to the permissible purpose for which the report is being obtained. If the individual is one who is or will be personally liable on the extension of commercial trade credit, such as a sole proprietor, partner or guarantor, the obtaining and use of a consumer credit report is a permissible purpose under Section 604 of the FCRA.

Today's credit executive must also be aware that many states have passed privacy statutes. Obtaining information on an individual, even for the purpose of a commercial personal guarantee, may be subject to stringent rules under state law.

Excerpted from the NACM Manual of Credit and Commercial Laws, Volume I, General Business Law, Related Statutes and Collections, Chapter 1, Understanding Corporations and How to Deal with Them. For the full text of this chapter or information on contracts, escheatment, letters of credit, secured transactions, credit applications, negotiable instruments, bankruptcy, antitrust, SOX and many other relevant topics, please consult the manual. The current edition of all four volumes of the Manual of Credit and Commercial Laws is available at the [NACM bookstore](#).



CFDD NATIONAL CONFERENCE

September 21-22, 2017 • Embassy Suites by Hilton Omaha • Omaha, NE

CFDD National is pleased to announce that the 2017 CFDD National Conference will be held in Omaha, Nebraska.

Join us September 21-22 at the Embassy Suites by Hilton Omaha—Downtown/Old Market for informative education sessions and productive, entertaining networking opportunities. Add us to your calendar today.

SILENT AUCTION

CFDD National is excited to again be hosting a Silent Auction at our National Conference. We are seeking donations from CFDD members, member companies and chapters for the CFDD-National Silent Auction. All proceeds go to our scholarship fund ... which, in turn, benefits YOU! Let's make this a great event and aid in awarding more scholarships to our members.

All donations are tax deductible. Some suggested items of interest are: gift cards (starting at \$25) to national chain restaurants and stores; small electronics; jewelry; and purses. We ask that all donations be received by **August 11, 2017**. The Silent Auction Donation Form can be downloaded from the CFDD [website](#).

Refund Policy: All cancellations and requests for refunds must be made in writing to conventions_info@nacm.org. Registration fees, less a \$50 processing charge, will be refunded for written cancellations received by NACM-CFDD on or before August 11, 2017. Between August 12 and August 25, only 50% of the fee will be refunded for written cancellation requests. Due to financial obligations, no refunds will be issued for cancellations received after August 25; however, substitutions may be made at anytime.

REGISTRATION

Early Bird Deadline: August 11, 2017
REGISTER NOW TO SAVE!

	By Aug. 11	After Aug. 11
Member	\$399	\$450
Non-Member	\$475	\$525
Additional Friday Dinner Ticket	\$69	\$69

HOTEL

The special conference room rate is \$149 a night for single/double occupancy. Please call 1-800-Embassy, and request the CFDD National Conference rate. Or, make reservations [online](#). The hotel deadline is September 5, based upon availability.

Special Recognition for Marlene Groh

"Everybody has talent, but ability takes hard work." ~Michael Jordan

Marlene Groh epitomizes this statement. Just as an athlete's ultimate success comes from continually working on their craft, I have time and time again witnessed Marlene's passion for continual learning and working on her credit management leadership "craft."

Occasionally, we don't see the goal we have created for ourselves. I believe this is true because the reasons that drive Marlene are not self-centered. She simply works hard because it is a habit, a work ethic, and she is competitive. The results she achieves are truly worth the effort.

Marlene's path to continual improvement, not only of her own skills but the skills of the team she leads and the firm she works for, drives process improvement.

That hard work pays off. Marlene has received special recognition from Carrier Enterprise for just that leadership attitude.

In February, Marlene received the "Spirit of the Southeast Award." This award recognizes an employee for outstanding service for the year. It is voted on by management; her peers.

Again in March, she was recognized with the "President's Award" for the most improved collections results companywide. Carrier will fly her to Dallas at the end of April to receive this recognition and give her the opportunity to share her ideas and knowledge on how she achieved these results.

That is a National Championship win at the buzzer. Congratulations to our hardworking friend, mentor and CFDD leader, Marlene, for achieving this recognition!!

Marlene Groh, CCE, ICCE, is a member of the CFDD Charlotte Chapter and Regional Credit Manager at Carrier Enterprise LLC.

Submitted by Ellen Wodiuk, CCE, ICCE, CFDD National Vice Chairman Education, Programs and Chairman Elect, member of Phoenix and Dallas/Ft. Worth Chapters and Client Services Specialist at the Law Offices of Mark A. Kirkorsky, PC.



Marlene Groh on the left and
Ellen Wodiuk on the right

The graphic features a wooden plaque-style sign with a scalloped top and a rope-like border. Inside the plaque, the text reads "ANNUAL CFDD LUNCHEON AT CREDIT CONGRESS". Below this, in a larger, bold font, is "AT CREDIT CONGRESS". To the left of the plaque, there is a circular logo for "NACM's 121st CREDIT CONGRESS & EXPO". The logo has a starburst background and the text "NACM's 121st" at the top, followed by "CREDIT CONGRESS & EXPO" in large letters. Below the logo, a red banner contains the text "JUNE 11-14, 2017". Underneath the banner, the words "GRAPEVINE ★ DALLAS" are written in a brown, stylized font. At the bottom, the word "TEXAS" is written in a large, blue, textured font. The background of the entire graphic is a stylized illustration of rolling hills in shades of orange, yellow, and brown.

Mark your calendar now and plan to join us on **Tuesday, June 13**, for the Annual CFDD Luncheon at the 2017 Credit Congress. You can register for the luncheon when you fill out your Credit Congress [registration form](#). For more information, please contact CFDD National at cfdd@nacm.org.



September 21-22, 2017 • Embassy Suites by Hilton Omaha • Omaha, NE

CFDD National Silent Auction

CFDD National Conference

September 21-22, 2017 • Omaha, NE

We are seeking donations from CFDD members, member companies and chapters for the CFDD-National Silent Auction. All proceeds go to our scholarship fund ... which, in turn, benefits YOU! Let's make this a great event and aid in awarding more scholarships to our members.

All donations are tax deductible. Some items of interest are, but not limited to:

- Gift cards (starting at \$25) to national chain restaurants and stores
- Electronics
- Jewelry
- Purses

We ask that all donations be received by **August 11, 2017**. If you have questions, please contact: Cara Crown, 410-740-5560, CaraC@nacm.org

We look forward to receiving your donation and seeing you in Omaha in September!

Silent Auction Donation Form

Donor's Name

Title

Company

Address

Phone Number

E-mail Address

CFDD Chapter

Item Description & Retail Value (Minimum value of \$25 please)

Please send all donations to: NACM – CFDD, Attn: Cara Crown, 8840 Columbia 100 Pkwy, Columbia, MD 21045
Please mark all donations for CFDD National Conference to ensure proper storage.

Some Opportunities Harder to Notice, Require Deeper Investigation

Most credit professionals will experience a need at some point in their career to address marginal accounts and special business cases in order to maximize sales and open up new and growing opportunities.

It could be that a potential trading partner has solid fundamentals, an attractive product mix and experienced management at the helm, but is hampered by adverse financial or market conditions, or market conditions could prompt an increase in sales to an existing account that then becomes high risk. Most often, these types of partners are either marginal accounts with high-risk exposure, startups or small- and mid-size businesses that are expanding or experiencing cyclical short-term cash flow issues.

In these cases, the credit team has to go beyond the numbers and indentify the best opportunities among a pool of higher-risk accounts, writes veteran credit professional Lucas Gomez, CCE, author of *Credit: Beyond the Numbers*.

"For some marginal accounts and complex business opportunities to work, employers and customers must provide the opportunity for credit professionals to meet one key condition: they must meet with the customer, owners and/or management to discuss credit and business issues and be able to inspect the manufacturing premises," suggests Gomez.

Credit managers need to fully understand a potential marginal trading partner's strategic business plan, "or at least have an idea of how a high-risk account that appears to defy basic credit principles manages to survive despite its apparent financial shortcomings," he says.

This process should include management experience and specific skills, desire to succeed, market conditions and a well-written business plan, Gomez advises.

In the end, the credit team is being called on to make some bold decisions and may end up paying for letter of credit fees, accepting a consignment of goods, converting a receivable to an interest-bearing note, partnering with a bank, taking a second lien or obtaining a personal or corporate guarantee.

In the case of startups, some fundamental factors for credit managers to consider include: good margins, a tested product that addresses a market need, good product quality controls, use of up-to-date equipment, equity and outside financing in place, notes Gomez.

Also, economic indicators have to be heeded when performing account risk valuations, he says. For instance, when GDP growth is expected to slow, credit professionals need to weigh this added risk carefully. On the other hand, an anticipated rise in growth should prompt consideration of adjusting lines of credit to support the upswing. Inflation, currency depreciation, interest rates, pricing and data about inventories and accounts receivable are other economic indicators that should be included in the risk/reward estimation.

"When a credit group goes the extra mile in firming up a sale under these risky conditions, a customer will appreciate the efforts made on its behalf; moreover, a seller will benefit by forging a strong and successful business relationship," he says.

Still, there is no magic formula for discovering which decision will prove successful and which will not, placing the credit professional's efforts in the realm of a work of art, Gomez says. Credit professionals may ultimately make the decision to refuse an extension of credit on a secured sale or reject the sale outright. "This fundamental reality is what differentiates an average credit professional from an exceptional credit professional."

Credit: Beyond the Numbers by Lucas Gomez, CCE is available from the NACM bookstore.

SILENT AUCTION 2017 CFDD National Conference

CFDD's popular Silent Auction is on its way! You can help fellow credit professionals achieve their educational goals by donating and/or bidding on items for the Silent Auction. All proceeds raised will be used for the CFDD Scholarship Fund. Donations are welcome from individuals, chapters and corporations. Items should be new, with a starting value of \$25.

Please send all Silent Auction items by August 11 to:
NACM-CFDD, Cara Crown, 8840 Columbia 100 Pkwy, Columbia, MD 21045
410-740-5560 • carac@nacm.org

CFDD NEWSLETTERS

Did you know that you can access not only the National CFDD newsletters, but also other chapter newsletters from the National CFDD website? Need a fresh topic for an upcoming meeting or a new fundraiser idea? Is your chapter ready to launch its newsletter, but needs some direction? Check out what other chapters are doing by logging onto the [CFDD Members Only Area](#) and clicking on Chapter Newsletters from the menu on the right.

CREDIT CONGRESS & EXPO

• JUNE 11-14, 2017 •
GRAPEVINE ★ DALLAS
TEXAS

NETWORKING EVENTS

- Golf Outing
- Grand Opening Reception
- Beer & Browse Reception
- CFDD Luncheon
- Conversation Uncorked
- Closing Night Party
- Expo Hall

CREDIT CONGRESS HIGHLIGHTS

FOR CFDD MEMBERS

Be sure to show your support by attending the Credit Congress sessions led by our CFDD members. NACM and CFDD would like to thank them for the generous donation of their time and effort.

WEDNESDAY, JUNE 14

10:30am–Noon

25573. How to Determine the Proper Risk and Exposure without Financial Information

Ed Bell, Ph.D., CBA, ICCE, from the Phoenix Chapter
This session explores the options and tools available to help determine the appropriate credit limit offered to a customer and to successfully manage the risk and exposure without the benefit of financials. Covered are the credit review process including what information is needed, the sources of the information and the steps to complete.

2:00–3:00pm

25582. Excel Training: Manipulating Data

Marlene Groh, CCE, ICCE, from the Charlottesville Chapter
This session will explore manipulating an aging report using macros to format the data the way you want it to look. Also covered: how to use the vlookup function to add information missing from the aging report; merging information from two separate reports into one; advanced sorting functions; shortcuts; length formula; left formula; sum formulas; copy and paste values; and conditional formatting.

3:30–4:30pm

25592. Excel Training: Evaluating Information

Marlene Groh, CCE, ICCE, from the Charlottesville Chapter
This session will guide attendees through a typical aging report and help them understand how to evaluate collectors or territories using pivot tables. It will include formatting, sorting, filtering and adding calculated fields to pivot tables.

CFDD will host its **ANNUAL AWARDS AND OFFICER INSTALLATION LUNCHEON** at Credit Congress on Tuesday, June 13. Be sure to sign up for this event when you register.

Credit Professionals: Our History, Our Legacy and Our Future

I believe most of you are reading this because you are credit professionals and you believe in yourself and your profession. If that is the case, you are truly in the right place because the business of CFDD is to equip, educate and develop tomorrow's leaders—one member at a time.

I have a special admiration for each credit professional I meet because I know that they are leaders, decision-makers, problem-solvers and in many cases, miracle-workers. Last week, I spoke with a credit professional in the U.K. and learned that U.K. credit professionals can actually take college courses and degrees in credit management at many colleges. They are forward looking to their future, but they also see themselves as caretakers of a great legacy from the past.

The credit profession has a long legacy in our world. The idea of exchanging goods or services in return for a promise of future payment developed centuries ago. As early as 1300 B.C., loans were made among the Babylonians and Assyrians on the security of mortgages and advance deposits. By 1000 B.C., the Babylonians had already devised a crude form of the bill of exchange, so a creditor merchant could direct the debtor merchant in a distant place to pay a third party to whom the first merchant was indebted. Someone had to approve, manage and collect these debts.

Installment payment sales of real estate were being made by the Egyptians in the time of the Pharaohs. Later, traders in the Mediterranean area, including Phoenicia, Greece, Rome and Carthage, also used credit extensively. The vast boundaries of the Roman Empire encouraged widespread trading and a broader use of credit. Again, someone had to approve, manage and collect those transactions.

During the Middle Ages, a period which spanned about 1000 years, we know that credit bills were essential to the trading activities of the prosperous Italian city-states. We also know that without credit granting of "sea loans" and other forms of credit much needed exploration and growth of commerce in the American colonies would not have occurred. I heard recently that credit professionals now approve, manage and collect 87% of the dollars involved in U.S. commerce. Do you realize how vital and important you and your actions are to our nation and our economy?

This year, our Minneapolis/St. Paul Chapter heard from experts in a number of credit-related fields. We surfed the dark web during a presentation by a forensic computer expert. We learned from two experts how to develop our personal brand. We heard from speakers on personal safety, cybercrime and also best practices in credit and collections. A reformed white collar criminal spoke to us about commercial fraud and theft. The head of a large commercial private investigation firm shared great stories, tips and insight, and another speaker helped us learn to reimagine our jobs, our careers and our future. Our future is bright.

Today, as credit professionals, each of you has a mission to grow and expand your horizons and equip yourself for the future so that you will be more relevant to your companies tomorrow than you are today. NACM/CFDD is definitely the place to do this! Each time I attend a CFDD event, I gain insights and hear new and exciting things including news and developments in our profession.

Each of you, as credit professionals, are leaders, decision-makers, problem-solvers AND miracle-workers. You learn, network, mentor and grow. I am very grateful for NACM/CFDD and the opportunities provided at every meeting and with every member interaction. CFDD is where I go to grow and become more adept at my profession. I hope to meet many of you at the CFDD National Conference and other NACM/CFDD events. As credit professionals, we have a rich history, a continuing legacy and a bright future. Thank you to each member, each volunteer and each speaker and presenter who has taught us new things this year and helped us build our future. In Minneapolis/St. Paul, CFDD is where I go to grow! I hope you have also had a wonderful year of growth with CFDD. Let us to continue to support, affirm and share the news that CFDD is truly the place where we develop tomorrow's leaders—one member at a time.

Submitted by Robert Karau, CICP, CFDD Area Director, Minneapolis/St. Paul Chapter Publicity Chair and Manager of Client Financial Services at Robins Kaplan LLP.

CHECK OUT NACM'S LINEUP OF PROGRAMS AND EVENTS

May 1	Webinar: Impact of the Recent U.S. Supreme Court Decisions on Credit Card Surcharge Bans
May 3	Teleconference: Alternatives to Bankruptcy: Assignments for Benefit of Creditors, Receiverships, UCC Article 9 Sales, Compositions and More
May 11	Webinar: Doing Business in Italy
May 17	Webinar: Artificial Intelligence in the Credit Department
May 17	Webinar: Tips for Controlling Legal Costs
May 18	Webinar: Doing Business in Argentina
May 22	Webinar: Article 9 of the Uniform Commercial Code: A Beginners Guide to Secured Transactions
May 25	Webinar: Leadership Webinar Series: Thinking Strategically
July 12	Webinar: Smart Credit Policies Improve Collections
July 19	Webinar: Conquering the Challenge of Overridden Credit Decisions
July 26	Webinar: 2017's Economy: Where Are We After All That?
July 27	Webinar: Leadership Webinar Series: Building Relationships with Key Stakeholders

Monthly Credit Survey

You are invited to participate in the monthly Credit Managers' Index (CMI) survey of U.S. credit and collection professionals. Each time you take the survey, you receive 0.1 points toward your [NACM Career Roadmap](#). Contribute to the CMI and have your experience count.

The results from the survey are processed and presented each month in NACM's eNews, *Business Credit* magazine and at www.nacm.org. Since its inception, the CMI has been a startlingly accurate economic predictor, most notably proving its worth during the recession.

The survey asks participants to rate whether factors in their monthly business cycle—such as sales, new credit applications, accounts placed for collections, dollar amount beyond terms—are higher than, lower than or the same as the previous month. The results reflect the entire cycle of commercial business transactions, providing an accurate, predictive benchmarking tool.

All credit and collections professionals are invited to take the survey each month during the time frames listed below. NACM membership is not required.

Read more about the CMI [here](#).

Upcoming Survey Dates

CMI Timeline	Survey Opens	Survey Closes
May	Mon, May 15	Fri, May 19
June	Mon, June 12	Fri, June 16
July	Mon, July 17	Fri, July 21

Chapter News

CFDD Charlotte

The Charlotte Chapter proudly announces the incoming 2017 chapter officers:

President: Elizabeth Honeycutt, MSC Industrial Supply Co.

VP Program: Stephanie Moore, CBA, CICP, Atlas Copco Compressors LLC

VP Membership/Publicity: Kerri McCullough, BeaconMedaes LLC

Secretary: Glen Crow, Mann + Hummel Filtration Technology

Treasurer: Jayme Knapp, Carrier Enterprise LLC

Member at Large: Micherra Marshall, CBF, Assa Abloy Entrance Systems

Member at Large: Tanya Clinton, CBA, W.W. Grainger, Inc.



CREDIT CONGRESS & EXPO

JUNE 11-14, 2017

GRAPEVINE ★ DALLAS
TEXAS



It is the largest gathering of business credit professionals in the country—where the focus is on education, networking, and growing the unity and influence of the credit community. You'll be inspired by the best credit experts in the country. Come celebrate all this and more with us this coming June!

June 11-14, 2017
Gaylord Texan Resort
& Convention Center
Grapevine/Dallas, Texas

Special Conference Room Rate
\$170 a night (inclusive of the resort fee)
single/double occupancy room, plus applicable taxes (based on availability)

① Make reservations directly with the hotel at **877-491-5138**.

② Visit the **Credit Congress Hotel web page** to access our special housing reservation link. Identify yourself as part of the **NACM Credit Congress** to secure the conference rate.

Attend the **CFDD Luncheon** on June 13!

CFDD Logo Items

Searching for that perfect gift that combines practicality, value and pride? Look no further than CFDD's extensive selection of logo items! From mouse pads to flashlights, CFDD logo items can satisfy even the most discerning recipient. They also make great gifts for speakers and special guests. Don't delay! Browse the [CFDD logo item web pages](#), part of the online NACM Bookstore, and purchase merchandise that reflects your investment in the CFDD professional credit community!

CFDD logo items currently available:

Can Holder (\$2)

Luggage Grip (\$2)

Stylus Twist Metal Pen (\$10)

Translucent Blue Pen (\$1)

Travel Mug with Handle (\$10)



CFDD MISSION STATEMENT

The mission of the NACM Credit and Financial Development Division is to develop tomorrow's business leaders through core offerings.

CFDD VISION STATEMENT

To be a leading provider of professional development opportunities through learning, coaching, networking and individual enrichment.