

Credit and Financial Development Division



NEWSLETTER

The Official Publication of the NACM Credit and Financial Development Division

September 2005

Letter From...

Pam Foreman, CCE
CFDD National Chairman

Hello, Everyone!

I'm so excited to be your National Chairman this year. I wish all of you could have attended the installation and awards luncheon in New Orleans. As is the tradition, I am sharing my speech with you here:



Last year, in anticipation of this moment, I attended a session on public speaking entitled "Love your audience and they'll love you". Well, if that's all it takes I shouldn't have any problem. How can I help but love an audience made up of CFDD members and supporters?

I can't begin to express what an honor this is for me. This is such a far cry from sitting at a dinner table at a meeting 13 years ago, trying to be invisible so no one would call on me for anything. It was bad enough having to introduce myself! And I remember that first national award luncheon I attended. It was 1993 and the San Diego chapter received a membership award. It was so exciting and there was this head table with all of those terribly important people. Oh, I was sooo naïve!

But my story isn't really much different from those you've heard from our previous chairmen. Who among us really had childhood

dreams of being a credit manager? One day I found myself with that title and wondering how in the world did I get it? I wasn't very confident that I really knew what I was doing and though I seemed to have everyone else fooled, I just knew it was a matter of time before they'd call my bluff! I learned about the CAP classes just in the knick of time and then learned about CFDD from my classmates. It appeared to be the perfect way to continue my credit education. I didn't expect to do anything but sit and listen. But after one of the meetings, I was approached by my best friend (and she knows who she is) who "volunteered" me to become the education chairman. She said I wouldn't have to do much, put on a seminar or two. And of course I was one of those people who was too insecure to say no. Maybe that part of me hasn't changed—because here I am! But that was the start of my career in CFDD. Before long I was elected Vice President, and suddenly, when the current President resigned after only a month, I was President. There was no backing out now! Let me tell all of you who are members but not active on the board or as officers, the education you get as a board member or officer goes well beyond credit topics. Now you are learning leadership, teamwork, and of course the dreaded "public" speaking. So much for being invisible. And by the way, she's still my best friend.

Like everyone else, my life has had some bumps in the road: lost jobs, and fortunately a lost husband. I always found a new job and was blessed to find a really wonderful new husband, but in between were some rough times. This is where my story might be a bit different from many other CFDD members, or would be members.

Every time we lose a member we ask why. What we hear all too often is that the member's company will no longer support their membership (translation: pay for them). Had I taken that approach, I wouldn't be here today. I didn't always work for a company that financially supported my CFDD membership—and I still don't. But I recognized long ago that belonging to this organization can be a life-altering event. Truly. I even met my husband thru CFDD! Talk about the benefits of networking! I realized that CFDD membership is really an investment—an investment in yourself.

And that is what I have chosen for my theme, **CFDD: Invest in Yourself.**

I could have done what I have seen oh so many members do. Quit. What, pay for my membership myself? Pay for those monthly dinner meetings? No, I wasn't about to quit, and yes, paying for those things was a challenge at times. I was a single mom and sole supporter of my children. Somehow I just knew that the benefit of belonging to CFDD would be worth the sacrifice.

My challenge to all members this year is to recognize the true value of your CFDD membership. I think all employers should pay for the

Inside...

- P.1 Letter From Pam Foreman, CCE
- P.2 Calendar of Events
- P.3 2005-2006 Board of Directors
- P.4 Letter From Sherry Wood, CCE
- P.5 2005 Award Winners
- P.6 Letter From Jeffrey L. O'Banion, CCE
- P.7 Letter From Nancy Watson-Pistole, CCE
- P.8 Everything I Need to Know in Life...
- P.9 On the Way Up
- P.10 "Off-Balance Sheet" Financing
- P.11 Member Viewpoint
- P.11 Program Picks
- P.13 Attacking Fraud
- P.14 Awards & Achievements
- P.16 Awards/Installation Luncheon
- P.17 CFDD National Fundraiser

costs; obviously they benefit from their employees' education, too. Sometimes it's just not a reality. But honestly, when you really think about it, why should we expect our way to always be paid for us? Who's really getting the benefits?

In my mind, that's just a really poor excuse for someone to drop their membership. I've read our bylaws, and I hope you all have too, and you know, I can't find any requirement in them that a member's dues have to be paid by their company. And I doubt that your chapter's bylaws require a company check for payment, either. Your company isn't the CFDD member—YOU are. Who is really getting the most benefit from membership? The education you receive in CFDD often leads to better a job, probably in another company. So if your company paid for your education, when you leave it, do you leave what you learned—on their dime—in a box on your desk? Think about it.

I know, I know—there are times when someone truly can't afford another cent out of their own pocket—I'm not talking about them. I hope the chapters all offer membership scholarships to help those members out. I'm talking about those with what I call an entitlement mentality.

We all know someone who could really benefit from CFDD but won't join. Here's the scenario: it's happy hour on Friday night and your friend is complaining about her (let's say it's a "her" for simplicity sake) job—it's a dead end position in the credit department and she will never get anywhere. She doesn't have the education and the company won't pay for her to go back to school. You suggest CFDD but of course her company won't pay for that either, and why should she pay for it herself? Besides, if she attends something like that after work hours, shouldn't she be paid overtime? And now the check comes for the \$30 worth of margaritas and nachos that you've just sucked down. Let's see, \$20 or \$30 dollars two or three times month—that would easily cover the cost of membership.

Now if I sound like I don't think your employer should pay for your membership, let me set that straight. I personally think providing educational opportunities to employees is one of the best benefits an employer can offer. And if it's offered to other departments, oh let's just say sales for example, it should definitely be available for you too. But sometimes we have to do a little selling of our own to get them to see it that way. The next time you put to use something that you learned at a CFDD meeting or seminar, make sure you let your boss know where you learned it. Or if a contact you made is able to help solve a problem or you cultivate a new customer thru CFDD, let your boss know. *The bottom line is, if we don't think our membership is worth our investment, why would our boss?*

But investing in yourself is about much, much more than writing a check. It's about taking the time to go to a seminar or monthly program to learn something new (or refresh yourself on something you already know). It's about volunteering to be a board member or serve on a committee. Keeping an organization like this going takes a lot of work from a lot of people, even for a small chapter. We stress credit education through our programs, but as I said before, participating offers so many other opportunities. Are you shy or self-conscious—trying to be invisible like I did? Volunteer for your hospitality committee or be a greeter at the meetings. Or do something as simple as going around the room to sell raffle tickets. You'll be out of that shell in no time! Afraid to speak in front of a group? Most of us are; share your knowledge at a roundtable discussion. What a great way to break through that fear. Do you have accounting skills and a penchant for details? Perhaps being the chapter treasurer would be right up your alley. And of course

being a chapter president provides wonderful opportunity to learn leadership skills.

We expect returns when we make an investment. It's like investing in our 401k fund—we don't always see the returns right away. Sometimes there is a bit of a loss but if we stick with it, see it thru, we'll inevitably see a gain. Sixty-one people earned scholarships this year ranging from \$50 to \$350. That's a terrific return on their investment. But the bigger dividends can't be measured in dollars and cents. Keep your mind open, stay hungry for knowledge. What you learn won't stay in a box on that desk, it will go with you wherever you go. Give all you can to your chapter—not money, but yourself! You can go to a session here on leadership and earn your CEUs, or you can take what you learn back to your chapter and practice it! Before long, your skills will spill over into your work and take you to that next promotion or new job.

CFDD is a wonderful professional organization but this is personal, too. It's not about whether or not your company supports you. It's about YOU. It's about doing what's best for YOU, It's about being the best YOU can be. Do this for yourself. Invest in yourself. Make CFDD membership a priority in your life, one of those things you just can't do without—because you're worth it! Think of it as the cup of Starbucks in the morning to jump start your career, or the gym membership to keep your mind fit, an occasional massage to just make you feel good, and maybe it's those margaritas and nachos at happy hour.

Calendar of Events

September 7-8, 2005

NACM Annual Legislative Conference

Washington, DC

www.nacm.org

September 22-24, 2005

NACM-CFDD Pacific Northwest Conference

Seattle, WA

www.cfdd.org

October 20-22, 2005

CFDD Conference East

Cincinnati, OH

www.cfdd.org

November 7, 2005

Nationwide Certification (CBA, CBF, CCE)

Exam Test Date

Contact the NACM-National Education Dept.
at 410-740-5560

February 9-11, 2006

CFDD Conference West

Denver, CO

www.cfdd.org

NACM - CREDIT AND FINANCIAL DEVELOPMENT DIVISION

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Letter From...

Sherry Wood, CCE
NACM-National Chairman



I would like to share with all of you the remarks that I delivered in June at the CFDD Annual Awards luncheon. I would like to thank all of the members of CFDD, both for what you have given me personally and for what you have given to NACM.

First and foremost, I would like to thank you for your friendship, mentoring and support over all the years that I have enjoyed membership in this great organization. You are the ones who pushed me and got me involved in NACM. I also would like to thank you for offering me the education and giving me the confidence that rewarded me with the current positions that I hold at my company and with NACM. Without you, each and every one of you, I wouldn't have had the career opportunities that I enjoy to this day.

I also want to thank all the members who paved the way before us, affording all that we have today. When I first entered the credit field over 36 years ago, we didn't have this wonderful support. Most often we had the job that no one else wanted and we were left to learn by trial-and-error. Nevertheless, look at all of us now! We've come out of the dark ages and become a legitimate profession.

Secondly, I would like to ask you to help NACM continue to get the word out. I want the rest of the finance and business community to understand and respect your job and the importance of CFDD and NACM to the process. You can help get the word out to the officers of your companies, to your business friends, to your customers, and to other business organizations. This is where we need to step into the sales arena. You can help sell the importance of your profession!

There is a very industrious real estate agent up in the northwest. I've never met her but she sends out a little newsletter each month that includes not only updates on the housing market but also other articles of interest. In March of this year, she included an article that I believe describes CFDD's members. I would like to share it with you:

The teacher started the class without saying a word. On the table in front of the class were three hot plates, each with its own pot of boiling water. The teacher placed a handful of carrots in the first pot. In the second, he placed two eggs. In the third, he placed some ground coffee beans. Then, the teacher started the normal lesson for the day without a reference to the three pots of boiling water.

After about 10 minutes the teacher stopped the lesson. He scooped out the carrots and placed them in a bowl. He pulled out the eggs and placed them in another bowl. Finally, he ladled the coffee into a third bowl. The teacher asked the students what they saw. They responded, "Carrots, eggs, and coffee."

The teacher asked one student to touch the carrots. The student noted that they were soft and mushy. The teacher picked another student to take an egg and break it. After peeling off the shell, the student observed the egg was hard-boiled. The teacher asked a third student to sip the coffee. The student noted that it had a rich aroma and tasted good. Several students asked, "What's the point?"

The teacher explained each of these objects had faced the same adversity—boiling water—but each reacted differently. The carrots went

Board of Directors 2005 - 2006

(Continued)

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Dallas/Ft. Worth, TX
Kansas City, MO
Omaha/Lincoln, NE
Wichita, KS

Buffalo, NY
Norfolk, VA
Richmond, VA
Rochester, NY

Seattle, WA
Tacoma, WA

2005 CFDD National Award Winners

in strong, hard and unrelenting. After being subjected to boiling water, the carrots softened and became weak. The eggs had been fragile, the thin outer shell protecting their liquid interior. But after sitting in boiling water, the eggs' insides became hardened.

The ground coffee beans, however, were unique. After they were in the boiling water, they had changed the water, the thing that was causing the pain. And the water became stronger and richer.

"Which are you?" the teacher asked. "When adversity knocks on your door, how do you respond? Are you the carrot that seems hard, but with adversity loses strength? Are you the egg, something fluid that becomes hardened after a difficult time? Or are you the coffee beans, and when things are at their worst, you get better and change the situation around you for the better? "How do you handle adversity? Are you carrots, eggs, or coffee?"

I see you all as coffee beans. You've given of yourselves and helped to educate the credit professional, you've improved the image of credit, and you've raised the level of credit in the business world.

And so I thank you and ask you all to keep on brewing!

PUBLISHED PROGRAMS

- Antitrust and You – \$75
- Ethics: It's a Matter of Choice – \$75
- Sales & Credit: United We Stand – \$75
- Mediation: An Alternative to Dispute Resolution – \$75
- Selling Marginal Accounts: Are the Rewards Worth the Risk – \$75
- Human Resources and the Credit Manager – \$100
- Credit Policies and Procedures – \$75
- Financial Statement Analysis and Credit Scoring – \$150
- Credit Scoring Disk (Excel) – \$25
- Mentoring Program Additional CD – \$50
- Officers Training Manual Additional CD – \$50

Available to you free of charge, a one-page synopsis of each program listing everything that you would need to know in order to present it to your members and guests. Contact Millie DeMariano at 937-434-7869 (EST).

Visit www.cfdd.org and click on Education Programs to learn more.

Distinguished Member Achievement Award (DMA)

Pam Foreman, CCE – San Diego, CA
Christie Guttridge, CCE – Denver, CO
David Sayre, CCE – Richmond, VA

National Mentor Award

Gwendolyn Stroops, CCE – Phoenix, AZ

National Membership Awards

Class B – CFDD Raleigh/Durham
Class C – CFDD Charlotte

CFDD Affiliate Membership Award

CFDD Phoenix

National Program Awards

Seminar

Class A – CFDD Kansas City
Class B – CFDD Phoenix

Regular Monthly Meeting

Class A – CFDD Dallas/Ft. Worth
Class B – CFDD Omaha/Lincoln
Class C – CFDD Richmond

National Publicity Award

Class A – CFDD Dallas/Ft. Worth
Class B – CFDD Salem/Albany
Class C – CFDD Charlotte

National Scholarship Awards

Certification Program Fees

Connie Barrett, CBF – Direct Member Spokane
Holly Brown – Dallas/Ft. Worth
Cynthia Jaeger, CBA – Tacoma
Michelle Massie, CBA – Dayton

Self Study Courses

Angela Duncan, CCE – Knoxville
Delores Schroeder – Wichita

School Registration

Lori Kimball, CBA – Salem/Albany
Gloria Meyer – Dayton

Letter From...

Jeffrey L. O'Banion, CCE Vice-Chairman for Education & Programs



Well, here we are at the beginning of another exciting CFDD year! I am so very pleased and proud to have been selected as our organization's Vice-Chairman for Education & Programs this year. I look forward to working with the National Board and our many CFDD Chapter Officers and meeting with many of you over the coming year.

Education of the credit and finance professional is the primary focus of CFDD. It supports both the vision and mission statements of our national organization and I encourage the Membership to take full advantage of all the educational opportunities that are available whether it is at the local or national level.

I want to make you aware that through the CFDD national organization there are over ten educational programs that are available to your chapter. They are offered for nominal fees that range from \$75 to \$150. These programs have been developed for us by seasoned and experienced real world credit professionals oriented with the best interests of your chapter members and their employers in mind.

Flyers have been developed that will assist you in promoting the programs as local seminars, workshops or monthly educational meeting topics. Receiving one of these "canned" programs is as easy as a telephone call to Executive Director Millie DeMariano at 937-434-7869 and can be in your hands within a few days. Each program comes with an easy to use facilitator guide, outline and video (where appropriate). The research and development work is done for you—all you have to do is present it to an audience hungry to learn and gain needed insight into those areas that will help transform them into more efficient professionals.

Don't take time fretting about "what programs are we going to put together this year." If you're anxious to put on effective professional seminars/educational offerings (while making money for scholarships or the general treasury) but don't have the resources or people to plan, develop and execute that goal, here is the fast/easy/effective way to do it!

If your chapter's goal is to promote education, give valuable membership benefits and make money, then these excellent programs are the way to go! There is no excuse to not take advantage of what National has done to help you succeed in the educational arena.

A listing of all of the CFDD professionally published programs is included in this issue of the newsletter. I encourage all of you, as individuals dedicated to personal and professional growth, to explore and take advantage of these excellent program offerings. I will be forwarding copies of one-page abstracts for each of these CFDD national programs to each of the Chapter Presidents to share with their Education Chairmen and Boards. Look them over and choose one or two or three! You won't be disappointed!

Let's make this the year for solid professional education for all of CFDD.

CD-ROM Courses

Shelly Glover – Knoxville
Heidi McPherson, CBF – Denver

CFDD Regional Conference

Sue Ballard, CBF – Evansville
Jacci Barrows, CCE – Denver
Jim Collard – Phoenix
Sue Davies – Wichita
Pam Foreman, CCE – San Diego
Sharon Foster – Omaha/Lincoln
Carol Fowle, CCE – Dallas/Ft. Worth
Larry Glenn, CBA – Kansas City
Christie Guttridge, CCE – Denver
Shelley Hart, CBA – Wichita
Kathy Hicks, CBA – Seattle
Nancy Hoffman, CBA – Denver
Terry Hollaway, CBA – Denver
Donna Hypse, CCE – Wichita
Shawn Ismert, CBA – Kansas City
Karen Jacobson, CCE – Minneapolis/St. Paul
Connie Jarvis – Charlotte
Barbara Klosterman, CCE – Dayton
Wendy Legan, CCE – Dallas/Ft. Worth
Jeffrey O'Banion, CCE – Portland
Nelda Pennington, CBA – Denver
Lisa Pietrzak, CCE – Grand Rapids
Joann Rettke, CCE – Minneapolis/St. Paul
David Sayre, CCE – Richmond
Nancy Scheneman, CBA – Grand Rapids
Connie Smialek, CBA – Denver
Phyllis Truitt, CCE – Evansville
Paulyne Vandersloot, CBF – Seattle
Dorman Wood, CCE – Denver
Debra Yount, CCE – Kansas City

NACM Credit Congress

Kathy Breeden, CBF – Knoxville
Laurie Carlin – Omaha/Lincoln
Melanie Gangaware, CBA – Knoxville
Marlene Groh, CBF – Charlotte
Brett Hanft, CBA – Portland
Karen Haynes – Richmond
Wanda McPhillips, CCE – Dayton
Kathleen Mannara, CCE – Phoenix
Christine Marchewka, CCE – Kansas City
Michael Meyer, CCE – Evansville
Pamela Meyer, CBA – Minneapolis/St. Paul
Adrienne Murphy, CCE – Los Angeles
Terry Parsons – Richmond
Sabrina Perez, CBA – San Diego
Sheila Roames, CBF – Phoenix
Janis Rowe, CCE – Dallas/Ft. Worth
Gwendolyn Stroops, CCE – Phoenix
Jill Tamborini, CBA – Kansas City
Cindy Vekas, CCE – Minneapolis/St. Paul
Nancy Watson-Pistole, CCE – Kansas City
Maxine Wood, CCE – Denver

Letter From...

Nancy Watson-Pistole, CCE
Vice Chairman Member Services
(Membership & Publicity)



Passion. Webster's defines passion as a strong emotion that has an overpowering or compelling effect. Many of you know that I am passionate about my membership in CFDD. So I am delighted to be serving as this year's Vice Chairman of Member Services with responsibility for membership and publicity. I am eager to serve the members and National Board and promote CFDD and the many benefits available to each of us.

At the organizational board meeting, I shared with the National Board my desire to increase communications to the chapters and individual members and facilitate communications between chapters. As I get to know more about each chapter, I can see many similarities and many differences. When we communicate with each other and other chapters, we talk about what has worked for our chapter and even what hasn't worked. We exchange ideas and information and often times are able to come away with a new method or technique to promote membership to potential members or existing members for our own chapters.

One of the best methods of information exchange is your chapter newsletter. I have always enjoyed reading about other chapter's activities and news—why not share yours with others? If you are interested in receiving other newsletters, let me know. If your chapter doesn't publish a newsletter, consider starting one now. There is a template available on the Leadership Manual disks and the CFDD website to help you get started.

In addition to your chapter newsletters, this national newsletter is available for articles from all members and chapter information. Each chapter should be submitting a newsletter submission form (found on the Leadership Manual disks and the CFDD website) which includes information about your chapter and members. This information is compiled and found under "On the Way Up", "Awards and Achievements" and "Program Picks" in this publication. Make sure your chapter acknowledges the successes of your chapter and your members—complete and submit the newsletter form by November 15 for publication in the January 2006 newsletter.

The CFDD website provides endless information to assist you. Items include a list of your National Board of Directors, chapter listings and their officers, CFDD conferences, educational programs, report forms, logo items and gifts. Encourage your officers and members to utilize the website—it's just one more way to gather information and help your chapter promote the benefits of membership.

I've mentioned the Leadership Manual disks—these are distributed to every chapter president and the chapter directors each year. There are countless templates, forms, sample letters and guidelines that can enable each chapter to promote and enhance membership. The entire disk can be saved to your hard drive with quick and easy access to all the information you need to help your chapter succeed and grow. Every chapter officer should take time to review the material and utilize the many ideas that have been gathered over the years and used successfully by other chapters. Your National Board is committed to continually add to this resource and provide tools for every chapter's success.

In this newsletter you will find information about upcoming conferences. Conferences are an excellent opportunity to attend several educational sessions at one time on the latest credit topics. In addition, networking with other members and the speakers further enhances the value of attending a conference. Pam Foreman, CCE, CFDD National Chairman's theme provides a simple, but powerful message "Invest in Yourself". Make plans to attend one of these conferences and invest in yourself. I'll be there to meet you along with Pam and Jeff. We are here to serve you.

Ignite *your* passion for CFDD. It will enable you to achieve personal satisfaction through the dynamics and practices of professional excellence.

Are You Participating in the Credit Manager's Index (CMI)?



The CMI is compiled from a monthly survey of the business economy from a credit and collections standpoint. The CMI survey asks credit managers to rate favorable and unfavorable factors in their monthly business cycle.

Become part of the CMI contribution team; NACM needs increased participation to make its Index even more effective!

To sign up, go to www.nacm.org and click the Survey Sign-up button.

NACM-CFDD
Pacific Northwest
Conference



September 22-24, 2005
Seattle, WA

www.cfdd.org

Everything I Need To Know In Life I Learned Being A Credit Manager



From being an expert witness to being a parent, a spouse and even an employee, we have learned about life from being a Credit Manager.

In most cases, credit comes in stages—from when you are first “thrown into it” to becoming interested in learning more about it, to becoming certified and then sharing your knowledge with others and mentoring newcomers through the same stages.

Past Presidents and members of CFDD Kansas City were asked to share insight into traits or skills that they acquired from their experiences in credit management. What traits or skills are required to be successful in credit? John Broderick of Smyth Solutions developed a list of the Top Ten Traits for Success in Credit which each of us can identify as important in our credit positions.

1. **Communication Skills**—Both written and verbal. The ability to communicate ideas, needs, explore alternatives and provide solutions is a key skill.
2. **Analytical Thinking**—The ability to define problems, explore alternatives and provide solutions to customer’s credit issues by first defining the problem and then analyzing the situation.
3. **Creativity**—To develop solutions to problems; thinking outside the box can help develop solutions.
4. **Perspective**—Understanding the “big” picture. Credit managers need to look at the whole picture inclusive of our own company’s objectives, understanding our customer’s business and their needs. Then look at how credit fits into this picture.
5. **Tenacity**—A significant gift for someone in credit. Each of us knows the importance of perseverance—the skill it takes and the rewards that can follow (hopefully a check in the mail!).
6. **Professional Curiosity**—Educating yourself in the profession. Most of us did not “choose” a career in credit. But most of us did develop professional curiosity and enhanced our skills through education (i.e., CFDD) to further our ability to excel in this profession.
7. **Tough-mindedness**—When necessary, being firm and resolute. Sometimes we must be firm and resolute to resolve issues or collect those dollars from difficult customers.
8. **Empathy**—The ability to understand sales and customer problems. We can’t always be tough-minded; empathy must be a trait used when appropriate—when customers encounter extraordinary circumstances. Many times this can result in a long-term dedicated customer.
9. **Emotional Stability**—To handle difficult issues and pressure. Sometimes customers become angry and unreasonable. Credit managers are best served by maintaining composure and staying calm in trying to deal with the situation. And never, never take it personally.
10. **Assertiveness**—Without being tactless. Assertive, not aggressive. To be successful in credit and collections, we need to be assertive if we are determined to collect money.

As you think about these ten traits, you can clearly see traits that also benefit us in our everyday life—as parents, spouses, coaches, leaders in the community, employees or as supervisors.

Several Past Presidents shared their insights and experiences:

I attended my second Credit Congress in 1989. I was not accustomed to travel, especially on my own. I did not know anyone else who was going nor was I familiar with the process. I happened to meet Judy Benjamin at the Nashville Airport waiting for a taxi. She asked if I was going to the Credit Congress, asked me to join her and off we went to the hotel. Judy “took me under her wing” and provided me information about what to do and where to go at the convention. She introduced me to her credit acquaintances and graciously included me in every event. I not only learned about the fundamentals of credit, I learned about compassion for people. I made life-long friends and gained confidence and the desire to expand my horizons in Credit and CFDD. I joined the KC Chapter, gained CCE certification, served several years on the local board and as an Area Director on the National Board. My advice: get involved, expand your horizons! It pays personally and professionally.

Deb (Hollins) Yount, CCE, Charles D. Jones Company
Past President 1996-1998

I am not sure what came first, the chicken or the egg—life skills that have helped me be successful in credit or what I practice each day at the office that helps me survive outside the office. I guess the skills spill over into both arenas. However, one thing comes to mind—the

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Cincinnati, OH

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patience and perseverance that is necessary in credit has helped my sailing immensely!

Chris Marchewka, CCE McDowell, Rice, Smith & Buchanan
Past President 1988-1990

Building relationships and trust with other credit managers is invaluable!

Judy Benjamin
Past President 1975-1977

I became a Royal Lancer for the Kansas City Royals before I retired from my position as Credit Manager. Lancers are involved in selling season tickets. The assertiveness and persuasiveness that I learned as a Credit Manager helped me a great deal in accomplishing my goals in sales. In addition to this, having all your information in front of you and being organized before contacting a customer is very important. The collection calls I made prepared me for the work I do now.

Donna Pigg
Past President 1979-1980

I acquired knowledge on which to base credit judgment from W. D. Sweeney, Credit Manager at McKesson Chemical Company. W. D.

believed in "giving credit where credit is due" to a person for a job well done. I am a thankful recipient.

Arlene Fox
Past President 1974-1975

My first boss said when making a collection call, always ask for "MY" money. You have to listen, really listen, with an open mind. I was also told that you need to know the difference between being assertive and aggressive. I also believe if you can earn the respect of your customers by being truthful and honest with them, your job can be a lot easier.

Ardyce Shipman, Model Stone Complete Home
Past President 1992-1994

We appreciate the contributions of our Past Presidents. It's easy to understand why "Everything I Need to Know in Life I Learned Being a Credit Manager".

Information compiled from the Kansas City Chapter's April 2005 program. The roundtable discussion was facilitated by Deb (Hollins) Yount, CCE, Jill Tamborini, CBA and Nancy Watson-Pistole, CCE. For the full article, contact Nancy Watson-Pistole, CCE.

On The Way Up

Chapter/Member	Company	Position/Promotion
Charlotte David Sayre, CCE	Carpenter Company, Inc.	Director of Credit
Dallas/Ft. Worth Kim Lancaster, CCE Tricia Nesvacil, CBF Brian Opanowitz Diane Shelton Tom Tarrant, CCE	Lofland-CoMet Bralco Southwest Consolidated Communications, Inc. Charter Communications, Inc. Morningstar Foods, Inc.	Credit Manager Quality Manager Senior Services Collector/Specialist Business Operations Manager Senior Credit Analyst
Kansas City Melanie Farr Kim Stearman	Knit-Rite, Inc. Multi Service Corporation	Credit Manager Asst. Manager Recovery Dept.
Knoxville Daniela Nitzband	Imagepoint, Inc.	Chapter Webmaster
Los Angeles Denise Benner	Roland Corporation U.S.	Interim Credit Manager
Portland Deborah Davis, CCE Alisha Webster Nancy Adams, CCE Toni J. Schimming Sharon Schaffer	Schnitzer Steel Industries TEC Equipment Lampros Steel Liberty Northwest Insurance Cascade Steel Rolling Mills, Inc.	Corporate Credit Manager Credit Assistant Corporate Credit Manager Credit Assistant Division Credit Manager
Tampa Michelle Smith	CEMEX, Inc.	Credit Manager
Toledo Bonnie Baxley Sandy Mennitt	Great Lakes Window Therma-Tru	Credit Specialist Credit Manager

Don't Let "Off-Balance Sheet" Financing Throw Your Credit Decisions "Off-Balance"!

DWIGHT ANDERSON, CCE
NESTLÉ WATERS NORTH AMERICA

Much has been written in the financial press about "off-balance sheet" financing—frequently in the wake of a freshly discovered accounting scandal. Off-balance sheet financing is often portrayed as a form of villainous accounting sleight of hand. In truth, off-balance sheet financing is a legitimate means of funding business operations, which has GAAP approval. For credit professionals, it is a fact of life we need to cope with. The more we can learn about it, the less threatening it becomes. The term "off-balance sheet" financing is actually very broad based, and is used to describe numerous types of different financing arrangements. To narrow the scope of our discussion, we'll examine one form of off-balance sheet financing frequently encountered by credit professionals—operating leases. We'll discuss what an operating lease is (and isn't), why failing to account for operating leases can seriously flaw credit risk assessment, where to find operating lease expenses, and possible suggestions on how to incorporate operating lease expenses into your credit analysis.

Before moving forward, let's regress a moment and clarify the distinction between capital leases and operating leases, and why it is important to understand the difference. A capital lease, in layman's terms, is essentially a purchase. Capital leases actually DO appear on the balance sheet, as both an asset (the right to the leased item) and a liability (the obligation to pay the lease). An asset commonly subject to a capital lease is an office copier. An operating lease, in layman's terms, is essentially a rental. The lessee does not have purchase rights at the end of the lease. Instead, operating leases appear on the income statement as an operating expense, but are usually cached with the other operating expenses, and thus lose their individual identity. A common example of an operating lease would be the right to occupy a building for use as a store, such as a retail grocery store. Financial ratios that are balance sheet based, such as the current ratio, do not capture operating lease "liabilities" since they do not appear on the balance sheet. Financial ratios that are income statement based, such as times interest earned, do not capture operating lease expenses either, because the individual expenses attributable to the operating leases are lumped together with aggregate operating expenses. Neglecting to account for operating lease expenses can seriously flaw credit risk assessment, because these contractual commitments often amount to millions of dollars in magnitude each year. These expenses must be met, or the tenant faces eviction. An argument could be made that these expenses are just as "fixed" as interest expenses. Failing to account for millions of dollars of annual expenses can lead to credit decisions you may later regret!

Fortunately, there is no need to despair. A credit professional can actually locate operating lease expenses rather easily by examining the notes to the financial statements. The particular note that contains this information may be entitled Commitments and Contingencies, or something similar. The operating lease information for the fictional company XYZ, Inc. follows:

Payments Due By Period

In thousands	Total	Within 1 year	1-3 yrs.	3-5 yrs.	> 5 yrs.
Operating leases	20,000	2,000	5,000	5,000	8,000
*Long-term liab.	2,000	50	450	500	500
*Capital leases	10	2	3	5	0

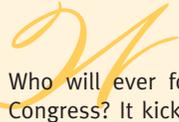
* already appears on the balance sheet

In our example, this company has operating lease expenses of \$2 million dollars they will incur in the next 12 months. The balance sheet, therefore, understates current "liabilities" by \$2 million! Not taking these expenses into account can seriously skew financial statement analysis and may lead to credit decisions that are short of the mark. One word of caution, long-term liabilities and capital leases are already presented on the balance sheet and do not need any further adjustment.

Now that you understand the off-balance sheet effect of such expenses, and where they are presented in the financial statements, how should a credit professional incorporate them into the financial analysis process? The answer is up to you, and largely depends on the credit administration needs of your company and the industry in which it operates. Perhaps you feel it is appropriate to add the operating lease expenses due within the next 12 months to current liabilities and adjust the current ratio and net working capital; you may want to consider using the fixed charge ratio as a substitute for times interest earned (which considers interest expense as the only "fixed" expense) if your customer base is heavily involved in operating leases. Ultimately, the credit analysis technique that leads to the best credit decisions is the one that provides the optimum balance of credit sales, bad debt expenses, and accounts receivable carrying requirements. This optimum balance will vary from company to company.

Off-balance sheet financing is not a subject to be feared, just understood. Off-balance sheet financing, and operating leases specifically, is more common than many realize, especially if your customer base is retail oriented in nature. With a little research, a credit professional can locate these "hidden" expenses and incorporate them into the credit risk assessment process. Off-balance sheet financing does not have to throw your credit decisions "off-balance"!

MemberViewpoint



Who will ever forget the opening ceremony at the 109th Credit Congress? It kicked off by jazzing us up with a New Orleans band. Then we had our official welcome by Dawn Wallace Cook, CCE. “You bet” we will never forget Larry Winget with his gold jacket and powerful presentation.

One of the many advantages of attending the Credit Congress was the networking. They offered many opportunities to not only network with fellow credit professionals but also credit vendors, which allowed for increased knowledge of credit tools that are available.

The best thing I liked about Credit Congress was the exceptional educational sessions. My particular favorite was Creative Cash Flow Reporting. This was an interactive class exploring the many ways that management can creatively manipulate their cash flow numbers to achieve their desired results. NACM presented interesting educational sessions and I gained a lot of knowledge to take back to my company and apply to my job.

One activity I was particularly looking forward to attending was the CFDD luncheon. It provided me a greater understanding of the value of my CFDD membership. At the luncheon, 61 scholarships were awarded totaling over \$16,000. It was also great to see the recognition the chapters received with the chapter awards. Our new Chairman, Pam Foreman, CCE, gave a wonderful speech emphasizing that we must each contribute to our futures by investing in educational opportunities.

This was my first time at the Credit Congress and I can not say enough about the benefits and the knowledge I brought back. You receive so much value for your money: educational opportunities, networking with other credit professionals, the ability to explore a new city and an extraordinary amount of personal growth. See you in Tennessee!!

Marlene Groh, CBF
US Foodservice
Member CFDD Charlotte

PROGRAM PICKS

Chapter/Topic

Birmingham

Private Investigation As a Collection Tool
Bankruptcy Reform Act
Sarbanes Oxley
Everything You Wanted to Know about Liens But Were Afraid to Ask

Charlotte

HR Legal Hiring Issues/Interviewing Do's & Don'ts
Preference Defenses/Critical Vendors
Antitrust: Keep It Professional
Federal Reserve Check 21 Issues
Legalities of E-mail
PREFO Bingo, Bankruptcy Issues

Dallas/Ft. Worth

Preparing for a Tax Audit
The Holistic Approach to Organizational Survival
Representing a Creditor – An Attorney's Perspective
Negotiation
Communication
Estate Planning

Kansas City

Key Performance Measures
What Collection Agencies Do
UCC – Becoming a Secured Creditor
Everything I Need to Know in Life, I Learned Being a Credit Manager
Excel: I Bet You Didn't Know Excel Could Do That
Creating a Vision of Success

Speaker/Presenter

Private Investigator
Attorney
Attorney
Attorney

North Carolina Employer's Association Director
Attorney
Director of Credit
Federal Reserve Agent
Attorney
Bankruptcy Attorney

State Comptroller's Office
Consultant
Attorney
CFDD Member (CCE)
CFDD Member
Attorney

CFDD Member (CCE)
CFDD Member (CCCE, CCAE)
Vice President – NCS
CFDD Members – Roundtable Discussion
Business Owner and CEO
Professional Trainer

PROGRAM PICKS *(Continued)*

Chapter/Topic

Knoxville

Professional Image
Improving Visibility in the Workplace

Los Angeles

Bad Check Restitution Program
Sales & Credit – Common Goals, Common Ground
Credit Philosophy

Minneapolis/St. Paul

Safeguarding Your Credit
Preparation “R” (Retirement)
Wills and Trusts
Personal Safety/Workplace Violence
Asset Searches
Credit Fraud Risk Management
To Sue or Not to Sue – That Is the Question

Phoenix

Collections for Today’s Economy/How to Protect Today’s Economy
How to Stay Sane in Today’s Credit Department
Registrar of Contractors
The IN’s and OUT’s of Credit Workouts

Portland

Credit Jeopardy
Mediation vs. Arbitration: What are the Differences?
Sarbanes-Oxley: One Year Later
Amazing Minds: A New Approach to Stress Management
Fraud: What to Look For and How to Handle after Discovery
Doing Business North and South of the Border

Seattle

Personal Guarantees and Credit Applications
Critical Vendor/Bankruptcy

Tampa

Local Court System
Customer Service
Promissory Notes
Job Market
Inner-Workings of Bankruptcy Court
Presidential Election/Review of Election System

Toledo

Check 21 – New Legislation
Great Lakes Region Financial and Economic Update and Impact on the Credit Manager
E-Mail Etiquette

Wichita

Roadmap to Success
Escheatment and Unclaimed Personal Property
Consumer Fraud
Coaching for Success
Why Leadership? Why Now?

Speaker/Presenter

Consulting Group
Employment Agency Representative

LA County District Attorney
Collection Specialist
Credit Manager

Consumer Credit Counseling Education Specialist
Retired Credit Manager
Financial Planner
Local Police Officer
Private Investigator
NACM-National Account Manager
Attorney

Attorney
Credit Manager
Registrar of Contractors Office
Attorney (former Credit Manager)

Credit Manager and Director of Credit
Attorney
CPA and SOX Consultant
PhD/Psychologist
Fraud Investigator & Forensic Accountant
International Credit Consultant/CCE

Attorney/Professor
Attorney

Attorney/State Attorney’s Office
DVD
Credit Manager
Employment Agency Recruiter
Bankruptcy Judge
Attorney

Banker
NACM Great Lakes
NACM-National Chairman

CFDD Member
Attorney
US Postal Service
Consultant
Consultant

ATTACKING FRAUD

GARY G. WEISHAAR
NATIONAL DIRECTOR
NACM ASSET PROTECTION GROUP



The prices we pay at the grocery store are directly related to the expenses of the suppliers. Included in those expenses are the costs of fraudulent business transactions. Unfortunately, we are all victims of fraud.

We all carry this burden as individuals and businesses. Our respective clients and business partners carry this burden every time they write a check for your goods or services. In order to remain profitable in today's competitive business environment, we all must recognize this enormous fraud problem and do our best in preventing it from occurring. The costs of your services to your clients, your loss ratios and profitability are all at stake.

Inaccurate information, condoning public attitudes, and lengthy trials are significant obstacles in the fight to combat white-collar crimes. Public apathy and tolerance of fraud from years past is now becoming a burning resolve to prosecute individuals and entities that engage in fraud and theft. These negative feelings are supported by the fact that fraud is unnecessarily profitable. Where an individual has everything to gain and little to lose from such conduct, it is unlikely that this activity will be viewed as a serious social wrong.

One of the most prevalent fraud schemes now being perpetrated in the United States is the abuse of credit cards for fraudulent purposes over the Internet. The great thing about the Internet is anonymity. One of the worst things about the Internet, when it comes to fraud and fraud investigation, is anonymity. This is especially applicable to retailers. If a business or entity utilizes payment gateways for credit card transactions or are considering doing so, it is important to ask the gateway provider about their pre-screening and fraud screening procedures. This precedes actual credit card payment processing. Keep in mind, some gateway providers offer none at all!

Many payment gateway providers use an e-mail address verification system. This system provides some protection by comparing the billing address on the web order form to the address held by the cardholder's bank. However, the transaction may be approved even if the address verification information does not match. Be aware that the merchant faces the possibility of chargebacks if the payment gateway decides to continue with the transaction on a questionable match or the transaction is an outright fraud.

Below are some strategies that are worthwhile considering if you offer your goods and/or services directly from your site using your own in-house payment processing. Additionally, some of the strategies can also be used in conjunction with third-party credit card processing systems.

REQUEST ADDITIONAL INFORMATION: While consumers value their privacy and require quick website ordering facilities, it is important that you gather a sufficient number of customer identifiers during the ordering process. The customers' name, credit card number and expiration date of the credit card is not enough. Request a home address, home telephone number, social security number, or date of birth. Communicate to your customers why this information is required and the purpose it serves. Explain that it is in their best interests too. It is also important that each order processed from your site also contains information regarding the IP address of the person placing the order. This can then be compared to the information from your server logs or website traffic reporting applications. An IP

address is a unique network identifier issued by an Internet Service Provider (ISP) to a user every time they are logged on to the Internet. While this is a good anti-fraud mechanism and useful for tracking individuals attempting to liberate goods or service by deceptive means, be aware that IP addresses can also be forged.

E-MAIL ADDRESS AWARENESS: Individuals engaging in fraudulent transactions rarely use their personal or business e-mail account. Free e-mail addresses are now quite easy to obtain and can be established within five minutes. An increasing number of Internet retailers are refusing to process website orders that contain free e-mail address services as the primary point of contact. You can verify an e-mail address quickly by going to the originating domain and determining if it provides a free e-mail service.

SHIPPING ADDRESS: Be aware if the shipping address is different from the billing address. Although it is not uncommon for people sending gifts to others to request different shipping address. Also, be aware if the billing address is a post office box or other mail drop location. During the ordering process, request a home and business telephone contact number for your customer. This seamless identifier can be explained to the customer that you need these numbers to contact them if there are any problems. This process has alerted many cardholders of compromised accounts. If you continue to be unsure of the transaction, email the customer or call them to confirm the authenticity of the transaction.

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February 9-11, 2006
Denver, CO

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OVERSEAS ORDERS: This practice is extremely risky but it is an integral part of any online business. It is very difficult to retrieve goods or initiate any type of criminal proceeding against the perpetrators once the goods have left the country. Initiate additional inquiries with the issuing company of the credit card if an order seems suspect.

UNUSUAL ORDERS: Usually, large website orders requesting express delivery warrants further investigation, especially if the customer has not purchased from you before. Customers, when placing Internet orders, are normally cautious and will tend to place small opening orders to test the efficiency and integrity of your online business or they will make some sort of contact with you prior to ordering.

WHEN IN DOUBT: If you question the integrity of an order, call the issuing company of the suspect credit card before attempting to process the order. This extra step of prevention may save your company from being a victim. If the order has been processed through automated systems, it is not too late to initiate this preventative step before shipping the goods or providing the services.

ENSURE THAT YOUR ANTIFRAUD POLICY IS CLEARLY VISIBLE: Visual deterrents are still one of the most effective ways of minimizing crime. In a bricks and mortar store, signs and surveillance cameras

add a measure of prevention for shoplifting. Add notices to checkout pages stating your philosophy on fraud and that systems are in place to monitor all transactions. This will not only decrease attempts at fraud, but it will also demonstrate to your clients that you take transaction security very seriously. As with anything else related to online business security and antifraud measures, nothing is 100 percent effective. However, the above strategies can assist in decreasing the amount of credit card fraud you experience and help you identify those who attempted to defraud you!

Finally, NACM's Asset Protection Group is waging a strong fight on business fraud and theft and identity theft is a major contributor to this problem. As you may know, fraud is the fastest growing economic crime in the United States and is making victims of our respective industries and the people we serve. It's a fact that fraud is costing all of us money and affecting our businesses. In fact, 8 percent of every business transaction in the United States is attributable to fraud. This fraud tax must be reduced! But the combined effort of our industries is not the sole answer. Winning this fight will take time, strategy, new ideas and most important of all communication. This is why we need the assistance of all of our business partners to mount our strongest effort in reducing this fraud tax. Fighting fraud and theft? We can't afford not to!

Awards & Achievements

Chapter/Member

Company

Awards & Achievements

Charlotte

Steve Byrd

John Boyle & Company, Inc.

Distinguished New Member of the Year

Dallas

Dwight Anderson, CCE

Pam Bradley, CBF

Merlyn Coble

Carol Fowle, CCE

Carolyn Hussey, CBF

Nestle Waters

DW Distribution

Wesco Distribution

National Envelope

Chemical Lime

CCE Designation

CBF Designation

Credit Executive of the Year

25-Year CFDD Membership Award

Sigma Beta Delta International Honor Society in Business, Management and Administration

Kansas City

Jill Tamborini, CBA

Laura Lowrey

Nancy Watson-Pistole, CCE

Deb (Hollins) Yount, CCE

Steve Rodvelt, CBA

Paul Calahan, CCE

Tim Wood

Ardyce Shipman

Fujifilm Sericol USA, Inc.

Bartlett and Company

Premium Standard Farms, Inc.

Charles D. Jones Co., Inc.

Cardinal Brands, Inc.

Cargill, Inc.

Seaboard Farms, Inc.

Complete Home Concepts

Credit Professional of the Year

Distinguished New Member of the Year

Presidential Citation

15 Year Award

CBA Designation

Local NACM Board of Directors

Local NACM Board of Directors

Local NACM Board of Directors

Minneapolis/St. Paul

Pam Meyer, CBA

Mark Salter, CAE

Kristine Holthaus, CCE

Angela Rettman, CCE

Barbara Condit

RM Cotton Company

NACM Business Credit Resources

SPS Companies

Graybar Electric

SPS Companies

CBA Designation

CAE Designation

CCE Designation

CCE Designation

NACM North Central Credit Executive of the Year

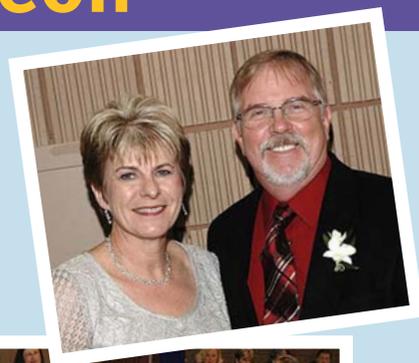
Awards & Achievements (Continued)

Chapter/Member	Company	Awards & Achievements
Jo Rettke Barbara Condit Betty Melby	Ferguson Enterprises SPS Companies Dayton Rogers Manufacturing	Local NACM Board of Directors Local NACM Board of Directors Local NACM Board of Directors
Phoenix		
Tiffany Holverson, CBF Sheila Roames, CBF Shannon Bagshaw, CBA Alice Garcia, CBA	Border Construction Specialties Mesa Materials Cemex Vulcan	CBF Designation CBF Designation CBA Designation CBA Designation
Portland		
Kimi Shelton, CCE Jeffrey L. O'Banion, CCE Barbara Davis, CBF Marilyn Rea, CBF Diane Snyder, CCE Dave Erickson, CCE Rick Weisman, CCE Barbara Davis, CBF Diane Snyder, CCE	Glacier Northwest Northwest Natural Gas Company Liberty Northwest Insurance Co Pacific Architectural Wood Prod. Rodgers Instruments, LLC Allports Forwarding Graybar Electric Liberty Northwest Insurance Co. Rodgers Instruments, LLC	Rhonda Ollison Credit Congress Scholarship Chairman, NACM Oregon Foundation NACM National CBF Designation of Excellence CBF Designation CCE Designation NACM Oregon CCE of the Year NACM Oregon Credit Executive of the Year NACM Oregon CBF of the Year NACM Oregon Student of the Year
Seattle		
Paulyne Vandersloot, CBF Deborah LeBlanc Don Conklin Leslie Reedy, CCE Jeanette Murray, CBA Paulyne Vandersloot, CBF Kelly Simon, CCE Jaime Beadnell, CBA Leigh Johnson Heidi Lindgren-Boyce, CCE Sherry Wood, CCE	PCS Millworks, Inc. Ocean Beauty Seafoods, Inc. NACM – BCS Seattle Coastal Clearing BMC West Corp. PCS Millworks, Inc. Cutter & Buck, Inc. Plywood Supply, Inc. The Quartz Group Star Rentals, Inc. West Coast Paper Company	Distinguished New Member Distinguished Member Boss of the Year NACM Credit Executive of the Year Level 3 Credit Specialist Level 4 Credit Administrator Level 6 Credit Executive CBA Designation Local NACM Board of Directors Local NACM Board of Directors NACM National Chairman
Tacoma		
Jennifer Gilliland, CBA Melinda Wells, CBA Stacey Smythe, CCE Laurie Farvor, CBF Cynthia Jaeger, CBA Stacey Smythe, CCE	Tacoma Box Company Northwest Cascade Progressive International Gensco, Inc. Utility Vault Progressive International	Level 3 Credit Specialist Level 3 Credit Specialist Level 4 Credit Administrator Local NACM Board of Directors Local NACM Board of Directors CCE Designation
Toledo		
Sharon Zerman Judy Dewey Dewanna Myers	Heidtman Steel Wacker Chemical Corporation Dewanna Myers Co.	Local NACM Board of Directors Local NACM Board of Directors Local NACM Distinguished Member
Wichita		
Shelley Hart, CBA Jim Myers, CBA	Wichita Sheet Metal Supply Excel Industries, Inc.	CBA Designation CBA & CICIP Designation
Direct Members		
Terri Downing, CBF	Sakuma Bros. Holding	Level 4 Credit Administrator

Awards/Installation Luncheon

A record number of 61 National Scholarships, totaling \$16,975, were awarded during the 2005 CFDD Awards/Installation luncheon. This, combined with local CFDD Chapter scholarship awards, brings this year's total to \$54,499.

Awards were also given for the categories of Membership Growth, Distinguished Member Achievement Award, Excellence in Chapter Programming and Publicity, and for the CFDD National Mentor Achievement Award. Following the award presentations, the new CFDD Board of Directors was installed. Pam Foreman, CCE of Mission Janitorial Supply Co., San Diego, CA, was installed as Chairman for the year 2005-2006.



CFDD National Fundraiser

The Prize: 2006 NACM Credit Congress Full Delegate (4-Day) Registration*

Only \$10 each!!



May 21-24, 2006
Nashville, Tennessee
Gaylord Opryland Hotel

Tickets on sale until CFDD Conference West in Denver Colorado.

Drawing to be held on **Saturday, February 11, 2006.**

Winner will be notified immediately following CFDD Conference West.

All proceeds to support CFDD National.

If not in attendance at CFDD Conference West, order must be received by the CFDD Executive Director by February 1, 2006.

Open to all members of CFDD and NACM.

Opportunity for chapters to award a local scholarship!

Checks payable to NACM-CFDD should be sent to:
NACM-CFDD, P.O. Box 41660, Dayton, OH 45441

* Does not include optional events.

Order Form

Please send me _____ tickets @ \$10.00 each Total Enclosed \$ _____

Name _____

Company _____

Address _____

City _____ State _____ Zip _____