

# Financial Forum

November 2007

## Extra! Extra!

**FEI Colorado Chapter launches new website – see inside for details!**

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**This month's Happy Hour Sponsor .....**



**Colorado Chapter**  
1805 S. Bellaire  
Suite 480  
Denver CO 80222  
Phone: 303.839.1858  
Fax: 303.758.3885

**THURSDAY, NOVEMBER 15, 2007**  
Denver Marriott City Center – 1701 California

**Christine Perich**  
Chief Financial Officer  
New Belgium Brewing Company  
**From Bike Path to Microbrew Success Story**

New Belgium Brewing Company: From Bike Path to Microbrew Success Story  
Christine Perich is the Chief Financial Officer of New Belgium Brewing Company, located in Fort Collins Colorado.

Ms. Perich graduated from Colorado State University with a bachelor's degree in Business Accounting. Soon after she received her CPA and began her career in the Denver public accounting sector. She started her career as an auditor

for McGladrey and Pullen, a large accounting firm. After leaving McGladrey, she spent time working as an accountant for a private firm in Boulder. Christine was working in Fort Collins for a local CPA firm when she first made contact with New Belgium as their lead auditor.

With the growth of the company and evolving accounting needs, New Belgium hired Christine as the Controller in 2000. In 2004, she was promoted to CFO.

As CFO for New Belgium, Christine enjoys life in Fort Collins with her twins Matthew and Anna. When she isn't spending time with her kids or attending their many sporting events, she can be found running or enjoying a cup of coffee in one of the great local cafes.

Perich will share a brief history of New Belgium, challenges that come with growth and how New Belgium strives to be a business role model.

## PROFESSIONAL DEVELOPMENT SESSION

2 CPE credits available

**Topic:** *Tax Updates: The Strange and Unusual*  
**Presented by:** Hein & Associates  
**Speakers:** **Greg Dickey** - International Taxation Updates  
**Pat Hanley** - Industry Updates in Real Estate  
**William Mueldener** - Updates on State and Local Issues  
**Sue Adamson** - AMT Update

**Speakers**  
**Susan Adamson**, CPA, CMA, Tax Manager, Denver

Susan has over 16 years of public accounting and tax experience, and serves as a Tax Manager in the Denver office of HEIN & ASSOCIATES LLP. She helps both public and private companies with a variety of tax preparation, planning and business consulting issues. She specializes in S corporation, partnership and related party transactions, as

well as entity classification, accounting methods, and stock basis. Susan also has significant experience providing consulting services with entity selection, organization issues including partner and operating agreements, and international issues.

**Greg Dickey**, CPA, Tax Partner, Denver  
Greg has over 30 years of accounting, tax and business experience, and serves as a Tax Partner at HEIN & ASSOCI-

ATES LLP. He specializes in business tax planning, merger and acquisitions, international tax, and FASB 109 (provisions for income taxes). He regularly consults on tax planning issues involving due diligence activities, transfers of business ownership interests, executive compensation, transfer pricing, property acquisitions and divestitures, mergers and acquisitions, and entity structure for conducting business internationally. Greg is experienced in

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## FEI MISSION:

- to inform its members of evolving financial, economic and related technological issues;
- to help prepare its members to successfully address these issues;
- to provide forums for peer interaction and discussion of issues;
- to promote ethical practices and conformance with FEI's Code of Ethics;
- to represent the views of its members before legislative and regulatory bodies and the public; and
- to enhance public recognition, understanding of and support for FEI and its membership.

## STRATEGIC PARTNERS



## PRESIDENT'S LETTER

Greetings,

October was an exciting month. On October 4, FEI, TMA, and ACG hosted a networking event at the University of Denver's Hotel Restaurant and Tourism Management facility. Nearly 200 people attended and interacted with their colleagues. Both the food and the conversation were outstanding. Congratulations to Howard Potter for organizing this highly successful event.

Then on October 18, the Chapter celebrated its 50<sup>th</sup> anniversary with an outstanding dinner meeting. Courtney Cowgill assisted by Cathy Anderson, Steve Fischer and a host of others put together a history of the chapter, located most of the living past presidents, and orchestrated an excellent presentation for the members in attendance. There were about 100 people at the meeting including a dozen or so past presidents. Thanks to Ron Reed, Bob Scholz, Seth Patterson, and Kathy

Cunningham for their fine work in presenting the history.

Howard Potter presented a special award honoring Steve Fischer for his outstanding service to the National organization and to the Denver chapter. Howard presented Steve with an Orvis fly fishing rod on behalf of the Chapter.

Michael Cangemi, President and CEO of FEI National, was the keynote speaker. He spoke eloquently on the role of FEI on the both the national and local scene, and brought the membership up to speed on the FEI's activities with the SEC and the FASB, among other groups.

This month, we continue with our regular meetings. Christine Perich, CFO of New Belgium Brewing Company, is our dinner speaker. Hein & Associates is presenting the PD session.

I hope to see you on November 15.

Best regards,

Ron Kucic, President

## FEI Colorado Chapter Launches Local Website!!

The new Colorado Chapter website has launched! The chapter is always working hard to develop additional value-adds for our members, and the new website will bring all Chapter information to you with a keystroke. Use the site to find other members, make a reservation for upcoming meetings, download newsletters, review job listings and much, much more.

Of note is that this will be the last time that a printed version of this newsletter will be mailed. Copies of the newsletter will be available online.

We hope you enjoy the new site, and please feel free to email or call in any comments to us. You can reach Josh at [joshua@amanagementgroup.com](mailto:joshua@amanagementgroup.com), Maita at [maita@amanagementgroup.com](mailto:maita@amanagementgroup.com), and either of us at 303.839.1858.

Chapter URL:  
[www.feicolorado.org](http://www.feicolorado.org)

## New President and CEO of FEI, Michael Cangemi

*For those of you who weren't able to attend the 50th Anniversary celebration on October 18th, we thought you might like to meet the new president and CEO of FEI.*

Michael P. Cangemi was named President and CEO of Financial Executives International (FEI) in January 2007. Cangemi is the former President, Chief Executive Officer and Director of Etienne Aigner Group, Inc. (Aigner), a leading designer of women's branded accessories. As CEO of Aigner, Mr. Cangemi led the company's expansion into licensing and guided the development of the company's internet business.

Mr. Cangemi also served as President of Cangemi Company LLC, a media and consulting firm. Cangemi's extensive ca-

reer spans his progression from public accounting to CIO, CFO and CEO. During his career, he has also held senior positions at BDO Seidman, Phelps Dodge Corporation and Ernst & Young.

A noted speaker and author, Mr. Cangemi was the Editor-in-Chief of the IS Control Journal. Mr. Cangemi is the author of two books, "Auditing in an EDP Environment" (1991) and

*(continued on back page)*



## Career Management Meetings

November 13 & 27  
December 11 only

### Additional Information

The meetings are generally held at the offices of Sherman & Howard L.L.C. Please come to the 30th Floor of the building, 633 17th Street (the doors will be open at approximately 7:30). The receptionist will direct you to the meeting room.



**PD Session** *(continued from front page)*

international, federal and state tax matters.

**Patrick R. Hanley, CPA, Senior Tax Manager**

Patrick has 10 years of public accounting experience and serves as a Senior Tax Manager in the Denver office of HEIN & ASSOCIATES LLP. He assists a wide range of clients with extensive Federal and multi-state tax compliance and consulting for consolidated C corporations, partnerships, and S corporations. Patrick specializes in FAS 109 calculations, consolidated return issues, entity classification, disclosures, and due diligence services. In addition, he has significant experience with partnership formations, struc-

turing, and transactions, including review of Operating Agreements, allocations of partnership items, partnership elections, and state partnership filing requirements.

**William Mueldener, CMI, National Director of State and Local Tax**

William has over 13 years of tax and incentive consulting experience and serves as the National Director of State and Local Tax in the Denver office of HEIN & ASSOCIATES LLP. He provides state and local tax consulting services to both national and international companies, and specializes in state sales/use tax, income/franchise tax, transactional/excise taxes, and incentives. He also assists

clients with merger and acquisition due diligence, sales/use tax refund studies, state tax planning and organizational restructuring, credit studies, incentive negotiation, and state audit controversy consulting. William has developed a focus in the energy, manufacturing, distribution and retail industries. He has served as an expert witness in court cases addressing state and local tax matters, and has lectured on state tax and incentive issues. He is currently a member of the tax council for the Colorado Association of Commerce and Industry, the Colorado Council of Petroleum Accountants Societies, and the Institute for Professionals in Taxation.

**Special December PD Session**

Date: Tuesday, December 4, 2007

4 CPE credits available

Time: 7:30 – 8:00, Registration and continental breakfast  
8:00 – 9:40, Presentation by KPMG  
9:50 – 11:30, Presentation by LuciData

Location: KPMG, 707 17th St., 27th Floor

Topics: *Fair Value Measurements & Business Combinations*  
Speaker: James Allen, Partner, KPMG

*What Lies Beneath: What you should know internal threat management*

Speaker: Jeremy Wunsch, CEO and Director of Data Forensics, LuciData

**Fair Value Measurements & Business Combinations**

FAS 157, Fair Value Measurements, defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. It is effective beginning 1/1/07 for calendar year companies. FAS 159, Fair Value Option for Financial Assets and Financial Liabilities, permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provision. FAS 141(R), Business Combinations, is another one of the FASB and IASB convergence projects with issuance expected any day now. FAS 141 (R) will likely be effective for annual periods beginning after 12/15/08. There will be significant impacts and we will discuss why you might want to make sure you close your deals in 2008 rather than 2009.

**What Lies Beneath: What you should know internal threat management**

To help companies avoid costly litigation and prepare the strongest cases possible, you must be able protect, extract and analyze information from a wide variety of data storehouses in the proper manner. You will learn: what are the possible treats from insiders; how to use dta forensics to ID internal threats; first stps to respond to an incident; how to use technology and internal/external resources to prevent future threats; how to measurable reduce your risk.

For further information and to register, visit [www.feicolorado.org](http://www.feicolorado.org).

## FEI Colorado Chapter

**Directors**

Cathy Anderson  
Cathy@NeverSummerConsulting.com  
John Frank  
John.Frank@cadretech.com  
David Licko  
dlicko@denvernewspaperagency.com  
Howard Potter  
hpotter@intuitiveinsurance.net  
Pete Roden  
proden@buyersaccess.com  
Philip Varley  
pvar@earthlink.net

**Officers**

Ron Kucic, President  
rkucic@du.edu  
Bob Scholz, Past President  
rscholz@msn.com  
Jim Grenfell, 1st Vice President  
jim@jdgrenfell.com  
Paula Rosson, 2nd Vice President  
p.rosson@comcast.net  
Paul Luck, Treasurer  
paulluck@rivershoreassociates.com

**Committee Chairs**

Academic Relations – Ann Martin  
l.ann.martin@cudenver.edu  
Career Management – Howard Potter  
hpotter@intuitiveinsurance.net  
Marketing – Cathy Anderson  
Cathy@NeverSummerConsulting.com  
Membership – Courtney Cowgill  
courtney.cowgill@oceanicexploration.com

**Programs**

Dinner Speakers – Jim Grenfell  
jim@jdgrenfell.com

PD Sessions – Paula Rosson  
p.rosson@comcast.net

RMAC – John Frank

John.Frank@cadretech.com

Strategic Partnerships

Paula Rosson  
p.rosson@comcast.net  
and Philip Varley  
pvar@earthlink.net

**Cangemi** (*con't from p. 2*)

“Managing the Audit Function” (2003). Mr. Cangemi is a Certified Public Accountant and a Certified Information Systems Auditor. He has been a member of FEI since 1985.

His expansive involvement with professional associations includes receiving an honorary lifetime membership in the IS Audit & Control Association (ISACA), after serving as International President and seven years as a director. He has served as a Trustee of the IIA Research Foundation and the Pace University Lubin School Accounting Advisory Board. Mr. Cangemi earned his B.B.A. from Pace University. Mr. Cangemi was recently recognized as one of the [Top 100 Most Influential People](#) according to *Accounting Today*.

Thursday, November 15, 2007  
**Denver Marriott City Center**  
**1701 California**

4 PM PD Session  
5:45 Social Hour  
6:30 Dinner & Keynote Speaker



**A lovely bottle of wine  
will be raffled off at  
the conclusion of the  
meeting!**

**Please register online at [www.feicolorado.org](http://www.feicolorado.org)**, by Tuesday, November 13. At the bottom of the registration form it will ask if you'd like to attend the PD session.

*Call the FEI Colorado Chapter office at 303.839.1858 or e-mail [joshua@amanagementgroup.com](mailto:joshua@amanagementgroup.com) with any questions.*

*Parking will be validated for participants that use the Central Parking lot on the northeast corner of 18th and California.*