



Mile-Hi Refresher

March 2010

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President's Perspective

Dear CFDD Members,

March is here already. What an exciting start our chapter has experienced. In January, The Annual Event was held at the Red Lion Hotel with Colorado's Chief Economist, Natalie Mullis, as our presenter. It was great to see so many enthusiastic credit professionals gathered together. Our chapter co-hosted the event along with NACM Colorado and the Rocky Mountain chapter of Certified Credit Executives. Honored that evening were Brown-Strauss Steel as Employer of the Year, Lisa Stapley, CCE as Credit Executive of the Year, and Kelly Shock, CCE as CFDD's Distinguished Member of the Year. We also acknowledged our most recent designation recipients, Kim Claxton, CBA, Dana Webster, CBA, and JoAnna Velez, CBA.

Officers were installed for 2010 by one of our past presidents, D'On Maroney, CBF. I would like to acknowledge these members for responding to our call last fall by stepping up to positions of leadership for the group. Jacci Barrows, CCE, CICP is our new Vice President. Kelly Shock, CCE once again graciously accepted our Treasurer position. Lisa Stapley, CCE will record our business as Secretary. Dana Webster, CBA and Mardell Strassheim-Smith, CBA will be your Representatives to the Board. I thank them for their involvement with the group and all that

they do to make your meetings the successful education experience that they are.

In February, we sponsored a great ½ day "Collection Workshop". Jean Arnold Esq. of Arnold & Arnold Attorneys at Law, LLP presented "What to do before you call your lawyer – Contract review made easy" and Jacci Barrows, CCE, CICP of Brown-Strauss Steel presented "Small Claims as a Collection Tool". The titles are a mouthful, but the information taken away from both presenters was invaluable. Lisa Stapley, CCE and D'On Maroney, CBF attended the seminar for FREE! All they did was attend a monthly meeting and drop their business card into the fishbowl. This is one more reason to talk up the ROI of your CFDD membership to employers and colleagues.

Finally, I wanted to remind you that March 15th is fast approaching as the deadline for CFDD National Scholarship applications. You can get your applications on www.cfdd.org under the "members only area". Go to Leadership Guide and under the Education Chairman tab, you can download the application. If you would like to see some examples of winning applications, let me know and I can provide you samples.

Thanks for your interest and participation in our group and make it a Great CFDD Day!!!

Warm regards,
Nancy Hoffman CBA
President, CFDD Denver

Member Profile: Chris Hooker, CCE

Back in the early '90s a person known to some of you, Deborah Maunakea, asked me to join CFDD, explaining to me how it would benefit me in my Business Credit career. Little did I know how much!

Over the following years I became very active, locally and nationally, serving on committees, nearly every local Board position and even a position on the national Board. During that run, I emphasized sharing knowledge, and I still practice that philosophy today for CFDD, NACM and Argosy University. My CFDD membership, friendships and participation in all that CFDD has to offer have made me a better person and has given me the ability to even further share my forty-plus years of Credit and Business experience. For that, I am very grateful.

I am always pleased when I see a former student's name next to achieving a designation and have hopes that in some way I helped contribute to their success. However, I have experienced disappointment of late due to lack of students participating in the NACM offered and CFDD scholarship supported classes. I am very aware of the current economic environment that greatly curtails businesses from supporting employee education, but I ask those out there that are considering advancing their careers in Credit to apply for CFDD scholarship assistance and if not a CFDD member, join! I am always willing to share my knowledge and guide you through the necessary classes, as are other very qualified instructors.

Regarding my reference to being aware of current economic conditions, I relate from very personal experience. Since my early 2009 unexpected retirement, I have been in the process of setting up a business that will allow me to continue to share my knowledge to the benefit of business or individuals that are seeking solutions to process improvements, streamlining their business practices or educating their employees. My years of CFDD and NACM experiences have given me the courage to attempt this endeavor, and again state I am very grateful.

My parting comments would be for those of you that know me, please continue to press on in your belief in CFDD and to contact me whenever you think I may be of service to you. For those of you that do not know me, please get involved as I have done, even if not to the extent I did. You will not regret being part of CFDD, one of the best decisions I ever made. – **submitted by Chris Hooker, CCE**

A Summary Look at Chapter 15 Bankruptcy:

Credit professionals, are challenged, daily, with maximizing sales while minimizing the associated risk and managing losses. That means we must know and understand legal proceedings and especially bankruptcy in the current world economic environment. How many are familiar with Chapter 15?

What is Chapter 15? These proceedings have been around for approximately 3 ½ years and succeeded the Model Law of 1997, that was organized to help states build a framework to handle cross border insolvencies more uniformly. The objective is cooperation between the

United States and the foreign entity, which protects the foreign debtor's assets in the United States. This cross border administration and protection for the stakeholders allows a greater understanding of the proceedings of the debtor in another country. Practically speaking it is basically a Chapter 11 in a foreign county recognized by the United States.

As of April of 2009 the following countries have adopted the Model Law: Australia, British Virgin Islands, Columbia, Eritrea, Great Britain, Japan, Mexico, Montenegro, New Zealand, Poland, Republic of Korea, Romania, Serbia, South Africa and The United States. – continued on page 3



A Summary Look at Chapter 15 Bankruptcy (continued)

In order to obtain the rights under a Chapter 15, a foreign representative must petition the U S court for recognition of the foreign proceedings. Upon the court acknowledgment of the "foreign main proceeding" "the automatic stay" that is a familiar term in Chapter 11 is automatically in place. This is not true if the US Court recognizes the proceedings as a "foreign non main proceeding". It is very important to identify how the proceedings are recognized. Know also, between the Chapter 15 filing and the recognition hearing in the US, the debtor is unprotected. This is referred to as the "Chapter 15 gap period." Breathe a sigh of relief as the foreign representative who has very similar powers to those of "a Chapter 11 Trustee" does not have the authority to bring preference or any avoidance actions. They must provide 20 days notice to those seeking U S litigation or from those the debtor is seeking relief. The creditor must be meticulous when filing claims and the procedure is that of the foreign court.

If you are dealing with customers off shore this is a must know in order that you file the claim for any possible recovery. – submitted by Nancy Durkee, CCE, CICP

Chapter News

First and foremost, we'd like to acknowledge our newest certification recipients. Kim Claxton, CBA of CVI Digital, Dana Webster, CBA of Custom Window Co., and JoAnna Velez, CBA of Rio Tinto Minerals. Congratulations to you all! We hope you continue to strive for excellence!

Our 5280 Membership drive was a success! The drive resulted in six new members joining our chapter. Please extend a warm welcome to: Dorothy Aguirre, Brown-Strauss Steel; Sherry Larson, Roma Foods; D'On Maroney, CBF, BMC West; Karen Planchon, Rio Tinto Minerals; Mike Richards, Rio Tinto Minerals; JoAnna Velez, CBA, Rio Tinto Minerals.

We'd also like to congratulate D'On Maroney, CBF and Lisa Stapley, CCE for winning scholarships to attend the CFDD Sponsored "Collection Workshop" presented by Jean Arnold, Esq. and Jacci Barrows, CCE, CICP. They won by simply dropping their business cards into our fish-bowl!

In CFDD national news, the national scholarship application deadline is March 15th. The 2010 CFDD National Conference will be held October 7-9 in Minneapolis, Minnesota. Mark your calendars! Scholarships are available!

Your Current Board of Directors:

President:	Nancy Hoffman, CBA, Larson Distributing	(303) 296-7253
Vice President:	Jacci Barrows, CCE, CICP, Brown-Strauss Steel	(303) 371-2200
Treasurer:	Kelly Shock, CCE, BlueLinx Corporation	(303) 706-8142
Secretary:	Lisa Stapley, CCE, Ion Media	(303) 751-5959
Representative:	Mardell Strassheim-Smith, CBA, O'Neal Steel	(303) 312-8410
Representative:	Dana Webster, CBA, Custom Window Co.	(303) 722-0822

"Leadership: The art of getting someone else to do something you want done because he wants to do it. – Dwight D. Eisenhower

Meet Your New Board of Directors!

President - Nancy Hoffman, CBA – Larson Distributing

My credit career started in the late '80s when it was time for a change. I had been in human resources for more than a decade, and at that time, HR was not given the respect it most certainly deserved. While sharing an office with my company's credit manager, I so admired the respect she received as a decision maker for the company and the relationship she had with our sales force and management. I thought this might be for me. It was at that point, I was introduced to CFDD by D'On Maroney CBF, our Credit Manager. D'On had served as president of CFDD and was working on her designation -- how did this woman do it all?!? She was certainly a role model for me, so I asked our general manager if I could learn more about the credit field. That's how I started with credit and CFDD, and I still believe this was the best possible move for me as far as personal and professional development. Today, I am credit manager for Larson Distributing, an 85+ year old company in wholesale distribution. I love what I do and who I work for. On a personal note, I am mommy to 2 mischievous Samoyeds, Bailey and Russie, and I can always share a story of what they have gotten into recently. I also have 2 "rent-a-babies" and now, 2 "rent-a-grandbabies". I love travel, wine, gardening, and being independent. And, I think CFDD is the best bargain around.

Vice President - Jacci Barrows, CCE, CICP – Brown-Strauss Steel

I am currently employed as the Credit Manager for Brown-Strauss Steel. I have been a speaker for NACM, CFDD, and Johnson & Wales University. I obtained the Certified Credit Executive (CCE) designation in March 2004 and the Certified International Credit Professional (CICP) designation in September 2006. In January 2007, I was awarded the NACM Colorado Credit Executive of the Year Award. I graduated from University of Colorado at Denver - Business School in May 2008 with a major in International Business and a minor in Economics. I completed courses through the Rocky Mountain World Trade Institute and obtained a Certificate in International Trade in December 2009. Currently, I am a member of the Rocky Mountain Chapter of CCE's, the Denver Association of Business Economists (DABE), plus I am the Vice President of the CFDD Denver Chapter, which includes responsibilities for Programs and Membership. My professional passions include continuing education, legal collections, and international business. My husband and I enjoy travelling, fishing, snowboarding, and gardening with our 16 year old daughter and 10 month old son.

Treasurer – Kelly Shock, CCE – BlueLinx Corporation

Having previously worked in the Banking and Commercial Property Management fields, my entry into Credit and Collections came in 1994. I quickly progressed into "legal collections" for Hertz Equipment Rental in Oklahoma City, OK and after 7 years with Hertz, moved to Denver. I have worked in Credit and Collections for a handful of companies in the Denver area, virtually all of which are building materials retailers or distributors. I've been with BlueLinx Corporation as a Senior Credit Analyst since March of 2007.

I received the Certified Credit Executive designation in March of 2004, and have been a member of the Rocky Mountain Chapter of Certified Credit Executives since that time. They honored me with the 2008-2009 Credit Executive of the Year Award last January.

I have been a member of CFDD since 1998, and have served on the board and/or committees almost all of the years since. I've also been a member of NACM Colorado's Education Committee and Scholarship Committee for several years. I am a graduate of Oklahoma State University, with a double major of Finance and Organizational Administration and a minor in Accounting. I also have earned an Associate's Degree from Oklahoma City Community College, majoring in Banking and Finance. I'm the "mom" to three fur-children: Jarreau, Jobim and Jazzy (each name reflecting my love of music). I'm a huge NASCAR fan, and cheer for my favorite driver Tony Stewart every chance I get. I also currently serve as a member of my HOA's Board of Directors.

Secretary – Lisa Stapley, CCE – Ion Media

My introduction to credit came way back in the '80s when I worked for a medical group in Buffalo. Although trained for the hands-on medical assisting side, a turnover in the billing department landed me overtime in an office where I quickly learned to negotiate collections. Moving on to broadcast media traffic, I worked into the finance side full time during an accounting staff shortage. In college I took a lot of accounting classes and although it was not my major, the lessons proved useful at this point. In 2004, a promotion to Business Manager

prompted my move from Buffalo to Denver. My two cockatiels, adopted more than 11 years ago, joined me on the 1600 mile drive. Besides looking forward to my new job, Denver appealed to me as it is a great skiing, hiking, biking and national parks destination.

My office on arrival was located in our then JSA (joint sales agreement) partner station, where Irene the JSA station's credit manager, invited me to an NACM industry group luncheon. During the meeting, an attendee discussed NACM's further education and certification programs. This interested me, so I enrolled in the CAP classes right away and earned my CBA in 2005. The classes gave me a greater appreciation of how my input at the station level affected our accounting offices at the corporate level. For the first time I started seriously reading financial statements rather than just giving them a cursory glance. This education motivated me to earn my CBF in 2006 and CCE in 2007.

Applying for and receiving a scholarship from CFDD in 2008 enabled me to attend the Credit Conference in Kansas City, MO. The excellent speakers and choice of topics at the conference as well as the fun social events made the trip very special.

Involvement with NACM and CFDD has truly benefitted me through attending informative seminars, meeting and networking with wonderful people.

Representative to the Board – Mardell Strassheim-Smith, CBA – O'Neal Steel

My introduction to credit came in 1997. I had worked for a local travel agency for 20 years, 13 of those as a branch manager. With all the changes in the travel business, I was ready to make a change. McCallin Industries, the parent company of Steel Inc, A & I Bolt, Plastics Inc and Steel Storage Systems Inc was looking for a credit assistant for Fasteners and to fill in when needed for Steel Inc. I was hired and found the credit department a very good fit for me using most of the same skills needed to be successful in sales. With a good teacher (manager), several classes sponsored by NACM, and CAP classes, I moved to Timberline Steel (Steel, Inc), now O'Neal Steel, Timberline Region full time, obtained my CBA in 2005 and became Credit Manager. I enjoy Credit and even the last year has not made me regret my career change! I have found the support, education, networking of NACM and CFDD invaluable. At home, my husband and I enjoy our 2 sons, grandson, camping, fishing, movies and the symphony.

Representative to the Board – Dana Webster, CBA – Custom Window Company

My career in credit began in 2003 after 20-plus years managing exhaust and under car parts warehouses, where credit was a small part of my daily duties. In 2003 I found an opportunity to take a position with a window manufacturer in Englewood, CO (Custom Window Company) developing their accounts receivable department, so I made the move to a new adventure. It was quite a change going from dealing with credit of small amounts on monthly credit purchases by our customers, to construction contracts, following the project draws and making sure Custom Window's billing was included. In 2006 our credit manager left the company and I was requested to take the credit portion as well as the accounts receivable. After taking on the responsibility of credit manager I found I needed more knowledge about credit procedures, assessing credit worthiness of credit applicants, so I began attending more of the seminars being offered by NACM. While in attendance of one of the seminars, I was introduced to the NACM path to Certification, so I began that journey. Within three years I was able to sit for and pass the CBA certification exam. During that time Sharon Limbach, general manager of NACM Colorado, invited me to attend a CFDD meeting. After attending a few meetings I decided I needed to be an active part of CFDD. The move to credit has been beneficial to my career and personal development. I enjoy the company where I work and the people I have met since I changed my career path to credit.

On a personal note, I have two children and two grand children. One set living in Fort Worth, TX and the other in Oklahoma City. I enjoy the outdoors, hiking, jeep trails, skiing and anything else to keep me moving. As a hobby, I am learning to make Native American flutes and other musical instruments.

“Most of the things worth doing in the world had been declared impossible before they were done.” – Louis D. Brandeis

CFDD Board Positions – What Do They Really Do?

Secretary:

The Secretary is responsible for keeping the official records of the chapter. At each meeting, you will take the minutes of any business conducted; in addition, you will record business conducted at the board meetings. You are also responsible for receiving reservations and providing name tags for guests at each meeting. Some of the duties include, but are not limited to:

- Become familiar with chapter bylaws, standing rules, national bylaws, and the duties of your other board members
- At the education meeting, only official business needs to be documented, i.e. something requiring a vote. You also should record scholarship winners to become an official record.
- At the board meeting, you record attendance, motions and votes, and noteworthy information from committee reports. You also record any additions or corrections to previous minutes
- Prepare the minutes and email to other board members prior to the next board meeting.
- Prepare name badges for any new members or guests. Hand out and collect at meetings.
- You are the reservation contact. You will maintain an attendance sheet for each meeting. Contact the restaurant or hotel prior to meeting and confirm the number of guests.

How much time does it take to do this monthly? I would estimate only about thirty minutes monthly to communicate with the restaurant and receive RSVP's. Another 30 minutes are needed to prepare the minutes (we use a template that makes this process very easy). Of course you should plan on attending regularly the education and board meetings. At the beginning of your term, you should plan on a couple of hours to set up your email address book and familiarize yourself with the bylaws, standing rules, etc.,

Next edition.....Treasurer

A “Foreigner’s” Take – the CFDD Conference in Denver

The 2009 CFDD National Conference began with a promise that was, on all accounts, fulfilled by the program's educational and networking opportunities.

It is my belief, as well as our Past National Chairmen, that the time you invest now will pave the way for your future successes and your personal and professional growth.

With the current economic conditions, we need CFDD more than we ever have. The networking could become priceless and the education we receive cannot be taken away. You will be one step ahead of the game by continuing your education and being on the right path for future success.

Expectations were high at this year's conference because of the caliber of previous conferences. With the support of each Chapter and its members the CFDD National seems to get better and better. I overheard some of the other attendees remarked that the conference was exceptional. The schedule was filled with just the right number of general sessions and breakout offerings. The organizers seemed to listen to all the comments from the prior year and gave the attendees a fun and educationally rewarding conference. The sessions were diverse to meet the needs of a broad spectrum of attendees. It was great to see that the speakers were a diverse group as well. I heard wonderful comments when passing through the halls about the sessions. I found the speakers to be informative, interesting and appropriate for today's Credit Departments. It also helped that they had a good sense of humor that could sometimes make a dry topic more interesting.

What seemed to really stand out were the networking opportunities. There is no price to be put on the networking opportunity that we experience at these conferences. Between the networking, education and just plain fun ... all appeared to have a wonderful time. It was such a delight to get to meet my fellow CFDD members from other regions. It is wonderful to know that there are other members that share the same Passion for education and networking. You will also make some great friends and good memories.

I came back from the Conference with a renewed spirit and enthusiasm to better perform my job. I was also really

excited to go back to my chapter and share my experiences of this conference with them and help them understand how they can get the most out of their CFDD Membership. They not only get education but the opportunity to meet people from other locations who share some of the same difficulties that they may have.

I look forward every year for this conference, not only to invest in myself but my employer as well.

Respectfully Submitted,

Sheila C. Roames, CCE
CFDD National Area Director
CFDD Phoenix Vice President

Financial Reform Looks Closer Than Ever

For the past several months there has been intense discussion in Congress over what should have been done to protect consumers from themselves. The banking crisis was visited on the individual home owner as some financial institutions engaged in activity that exploited a combination of ignorance and avarice. The sub-prime market suddenly became a lucrative place for banks to operate and many deals were made that placed the home owner in a very precarious financial position. The collapse of the housing market left these borrowers in distress as they had assumed they could always refinance their way out of these brutal loans. Bank health and consumer protection would make for a very awkward system. When it became apparent that this was no longer an option, the foreclosure crisis soon developed. There are millions of people who have lost their homes as their exotic loans re-set and they were caught without the ability to make payments. It has been determined that banks took advantage of those homeowners in various ways and there has been a movement ever since to develop some kind of consumer protection as regards the banking system. The crux of the issue was where this new agency would be located and what would its powers be. There was a call from the more liberal elements in Congress for this to be an independent bureaucracy with extensive powers that would supersede those of the Federal Reserve in many cases. Others thought that creating yet another government agency would make the banking system even more unwieldy and they took heed of the warnings from Ben Bernanke and others that suggested that separating functions of



Analysis: The negotiations are still underway and the bi-partisan deal could blow up at any moment but the trend seems to be to put this new consumer regulatory agency within the Federal Reserve but to ensure that it maintains sufficient independence to protect the consumer. The Fed would be required to balance the needs for bank efficiency with the need to provide assurance that consumers would not be exploited regardless of how willing they seem to be. The safety and soundness of banks would need to be considered separately from the issue of consumer protection and all parties acknowledge that this will not always be an easy situation to contend with. The main function of the Fed has been to ensure that banks are healthy enough to provide the lubrication the economy needs. It has not been the business of the Fed to police the systems the banks use to distribute their funds. It had been assumed that banks were naturally conservative and not prone to the kind of excess that was on display in the last decade and there is a desire to both protect the consumer and the banks themselves from that kind of excess. The question that hovers over all of this is what kind of action the consumer protection group would take in the future. Would a time come when this group decides that banks are being far too stingy and need to open up to consumers more aggressively? This is the motivation that some assert led to the bank excesses in the first place. The government push to make more people into homeowners through the Community Development Act had a part to play in the reaction of the banks. – **re-printed from the *Business Intelligence Brief* – published electronically by Armada Corporate Intelligence**

“Advice is what we ask for when we already know the answer but wish we didn’t” – Erica Jong

Upcoming Events:

CFDD Denver - March 16th: Bob Burnett, Career Counselor and Author – **“Successful Job Hunting in a Tough Economy”**

CFDD Denver - April 15th: Joe Ringer, Business Development Officer, Export-Import Bank of the United States – **“Ex-Im Bank 101: The Basics”** **PLEASE NOTE: This event is on a Thursday – not Tuesday!**

All CFDD Denver events are held at Mickey's Top Sirloin unless otherwise stated. For reservations, please contact Lisa Stapley at LisaStapley@ionmedia.com.

NACM Colorado – March 24th: Harvey Hiber, Legal Consultant for NACM Colorado – NACM Colorado office, Lakewood, CO - **“Business Entities, Personal Guarantees, Bankruptcy Effects & Related Litigation”**

NACM Colorado – April 22nd: Barry Elms – Two Half-Day Seminars – Doubletree Hotel – Denver, CO **“Dealing With Troubled Companies”** and **“Advanced Collections and Negotiation Skills”**

Also please note that CFDD Denver always has scholarships available for classes, seminars and conferences! For scholarship information, please contact any of the CFDD Denver board members.

This newsletter was compiled and published by Zach Dillon, CBA – Publicity Chair for CFDD Denver. If you would like to submit an article or if you have ideas about what you'd like to see for future newsletters, please contact Zach at zdillon@brown-strauss.com.