Dear friends,

It appears that we are going for record breaking snowfall this winter - 100 inches of snow to commemorate F. Gorham Brigham Jr.'s 100th birthday! What an honor for Gorham.

Hopefully by the time of publication, the snow will have started to melt and Spring will be right around the corner. Moods will certainly pick up when Terry Carleton comes to speak to us at our Executive Event on March 11, 2015. Hearing about corporate governance matters from a Market Basket board member should be extremely interesting. Terry is well known to Bentley University alumni. For those of you who do not know him, a biography is included in this newsletter. Terry is one of Boston’s best and brightest business men; he also happens to be a fabulous and entertaining speaker. So, our March Executive Event is a must attend dinner! Please sign up early at www.feiboston.org.

I also want to spend time here in my column to give a “shout out” and thanks to those who support our programs and professional development - namely, our FEI/Boston Chapter Partners:

Microsoft, Mercer, AAFCPA’s, Wells Fargo, Cresa, BDO, Ernst & Young, ComputerSupport.com, TrinTech, Robins, Kaplan, Miller & Ciresi, LLP, Blue Hills Bank, Robert Half, PWC, Sapers & Wallack, Oracle, Grant Thornton, and TD Bank.

We purposefully call these companies and firms - “partners” of our Chapter. These are generous and collegial friends, so when considering a new accounting firm, law firm, employee benefits or technology company, please give them the opportunity for a competitive bid or for a referral. Partner contact information is available on our website.

Thank you for participating in our Chapter. I am honored to serve as your president and I am looking forward to seeing you at one of our events soon.

Susan L. Gorman, President
HERE IS WHAT YOU MAY HAVE MISSED:

FEBRUARY EXECUTIVE EVENT

“If you let up you lose.” That was Bob Davis’s theme for Lyco’s that he founded, ran and sold at the height of the Internet craze to Terra Networks, a Spanish internet company for $12.5 billion. Yes, $12.5 billion. Bob delighted us with many stories from growing up in Dorchester, his days at Wang, Lycos and his current role as a general partner at Highland Capital Partners, the famous Venture Capital Investor. As for the theme “If you let up you lose,” that came from a t-shirt that a pool player was wearing at a watering hole Bob and his Lycos's management team were visiting. One of Bob's manager's bet him he couldn't buy the t-shirt from the pool player. He did and it hangs in Bob's Highland Capital Office today.

What is key to Highland Capital's success with such investment hits as Guitar Center, City Sports, Bull Horn and Media One? First, Bob told us he looks at the people; they must be top flight. Then, he looks for a great unique product. Third, the market must be big, really big. Lastly, he looks at the terms of the deal. His advice to entrepreneurs looking to raise funds from a venture capitalist is to get to know very well the General Partner you will be working with. That venture capitalist will be spending lots of time with the entrepreneur and is the one to fire the entrepreneur if things go wrong. So make sure you like and get along well with the General Partner who writes the check.

FEBRUARY CAREER SERVICES

Despite the snowy weather, there was a good turnout for the FEI Career Services “Not For Profit Panel” with diverse panel members Dave Noymer from the Greater Boston Food Bank, Leigh Tucker from Accounting Management Solutions, Paul McDonough from the Forsyth Institute, Paul Ryan, and Alan Russell from Pine Manor College. Each panel member discusses his path into not-for-profit, which ranged from 5-20+ years in the industry. While some of the technical differences in accounting and sources of revenue were discussed, many of the panel members focused on the cultural differences of working for the mission of a not-for-profit. They discussed the more active nature of NFP boards and their committees (finance, audit, governance, fundraising, investments). Finally, the panel members discussed how to learn more about the NFP industry and specific organizations with website Guidestar and how to land a role, which ultimately lead back to networking into the organization through mutual relationships and their FEI network.

PARTNER NEWS

AAFCPA recently announced the appointment of Courtney McFarland, CPA, MBA as audit manager of the firm’s Healthcare Division.

Courtney has over 10 years of assurance experience and a comprehensive understanding of the nuances of the healthcare industry. She delivers a full range of solutions solving the challenges that AAF’s healthcare clients face, including: audits in accordance with Government Auditing Standards, OMB Circular A-133 & the Uniform Guidance, best practices for reconciliation & analysis of statistical and programmatic data, tracking and monitoring risk-based contracts, maximizing reimbursements, and guidance on healthcare reform & 340B pharmacy program requirements. Courtney has been serving AAF clients since 2004.
A Fitting Celebration for a Remarkable Man

Boston’s Harvard Club filled with over two hundred friends and relatives of F. Gorham Brigham, Jr., FEI Hall of Fame Inductee and an FEI member since 1963, in celebration of Gorham’s 100th birthday at a party on January 14, 2015 organized by a committee of members of FEI Boston and co-sponsor Treasurers’ Club of Boston.

Opening with cocktails, complemented by a harpist providing background music, guests soon were enjoying a plated dinner with wine and an evening of live and video tributes and reminiscences by a dozen colleagues to whom Gorham is important, including current and former top executives of Citizens Bank (where Gorham worked until age 90), representatives of the media, patriotic and non-profit organizations and a devoted, long-time business and personal colleague, along with Gorham’s elder son.

The crowd jumped to its feet in applause at the conclusion of a “lifetime video” featuring key aspects of Gorham’s life in each decade of his 100 years, expertly authored, produced and directed by FEI/TCB members Sharon Merrill and Joe DiLorenzo.

As the evening was reaching its culmination, Gorham himself acknowledged and thanked those in attendance in a video taken just days earlier, and the celebration ended with the crowd singing a rousing rendition of “Happy Birthday” as the birthday cake was presented and the candle was successfully blown out by a family member.

All agreed it was a memorable evening for a memorable man, memorialized in a keepsake 96-page full color book given by the Committee to each person in attendance, and an inspiring program offered by FEI Boston and TCB and their Presidents Sue Gorman and Kevin Marinelli.

Continued on page 4

FEI Boston thanks all who attended and especially the following participants:

SPEAKERS:

Joseph G. DiLorenzo
Master of Ceremonies

Rev. Stephen T. Ayers
Old North Church

Thomas J. Hollister,
Former President, Citizens Bank

Robert M. Mahoney
Former President, Citizens Bank

Bruce Figueroa
Div. Executive, Citizens Bank

Michael G. Olivieri
American City Business Journals

Dr. Robert Havers, President
Marshall Foundation

Stephen Wilkins
Head, Carroll School

F. Gorham Brigham, III
Gorham’s Elder Son

Lawrence K. Fish
Former Chairman, CEO and President, Citizens Bank

Thomas E. O’Leary
Executive Vice President of Blue Hills Bank, former Executive Vice President of Citizens Bank of Massachusetts

Susan L. Gorman
FEI Boston President

Kevin A. Marinelli
TCB President

Alan L. Faber
FEI Boston Vice President Emeritus

Perry W. Morton
Chair, Celebration Committee

Three generations of Brighams were in attendance at the festivities!

Front: Skye Souter (granddaughter), Leigha Brigham (great-grand daughter), Scottie Faerber (daughter), Missy Brigham (granddaughter-in-law) and Betty Brigham (daughter-in-law).

Rear: Kent Faerber (son-in-law), F. Gorham Brigham III (son), Susan Brigham (daughter-in-law), Lee Souter (grandson), Bill Brigham (son) and Bill Brigham (grandson).
GORHAM’S 100 BIRTHDAY PARTY PICTURES

SPONSORS:
Citizens Bank
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CELEBRATION COMMITTEE:
Perry W. Morton, Chair
Joseph G. DiLorenzo
Alan L. Faber
Susan L. Gorman
Kevin A. Marinelli
Sharon Merrill
Peter Rockett
GORHAM’S 100 BIRTHDAY PARTY PICTURES

CALendAR OF EVENTS 2015

Executive Events
March 11, 2015
April 15, 2015
May 14, 2015

Professional Development
March 13, 2015
April 15, 2015
May 14, 2015
June 19, 2015

Career Management
March 17, 2015
April 21, 2015
May 19, 2015
June 16, 2015

For details about these events or to register, please visit www.FEIBoston.org.
On Wednesday, May 20th, FEI Boston, in collaboration with The Treasurers' Club of Boston, Bentley Executive Club, The National Association of Black Accountants, ALPFA, Boston Women in Finance, Conexion, The National Association of Asian American Professionals, FENG, Institute of Management Accountants, and the New England Association for Financial Professionals invite you to join your fellow CFOs at Gillette Stadium for cocktails and appetizers. This is a unique opportunity in a fabulous venue to meet your peers and reconnect with friends!

Wednesday, May 20 2015
6:00 - 9:00 pm
Gillette Stadium
Foxboro, MA

Register online at www.FEIBoston.org

While there is no cost to attend, your registration for menu counts is appreciated.
Terry Carleton is one of the best kept secrets in Boston. Even finding information for this speaker biography was difficult. For Bentley alumni, we know him as the driving force behind Bentley's trajectory from small accounting college to world class university. Carleton did this as the interim leader of the college from 2005 to 2007 while Bentley conducted a presidential search and as their chairman of the Board of Trustees. Carleton held the job of interim leader during this period - with no title and no pay.

For the past 20 years, in large part due to Carleton’s vision and expertise, Bentley’s growth exploded. “We changed to a live-on campus,” he said. New residential housing, and academic, athletic, and recreational facilities went up. The school's endowment rose to $250 million. In 2008, it was under $150 million.

A few days after graduating from Bentley in 1977 with a B.S. in economics, Carleton began work at Kidder, Peabody & Co., where he was consistently recognized by Institutional Investor as an “All-Star Analyst.” In 1988, he worked for advertising agency Hill Holiday, stayed for 10 years, then returned to Wall Street. He went on to help build and successfully monetize two nationally recognized private companies before joining UBS in 2009.

While at Bentley, Carleton was a soccer standout. He was recently inducted into the Capital One Academic All-America Hall of Fame, along with former NFL greats Tiki Barber (Virginia) and Derrick Brooks (Florida State), former Disney executive Dick Nunis (Southern Cal) and former California gymnast Dr. Sigall Bell.

Carleton has significant for-profit and non-profit board leadership experience. He has been involved in countless charitable endeavors, including serving on the board of Caritas Hospital in Norwood, Mass. for 11 years. He is currently the chair of the Newton Country Day School board, where he has assisted in increasing alumni support during the school’s most two recent capital campaigns.

Carleton also sits on the Board of Directors of the Demoulas Super Markets, Inc. Company, in support of his former Bentley classmate, Arthur T. Demoulas, aka 'Artie T'. Please join us as we hear from Terry Carleton and get his insider viewpoint on responsible corporate governance.
FEI National News

The annual National Summit is being held May 18th & 19th in Boca Raton Hotel and Resort.

At Gartner Business Intelligence & Analytics Summit 2015, March 30 – April 1, in Las Vegas, NV, you will learn how to remaster your skills to deliver the analytic advantage your organization needs in the digital age to succeed.

FEI National is sponsoring the following webinars that may be of interest that also provide CPE credit.


Purchase the entire series:
• 1/27/15, Leveraging LinkedIn to Build Your Personal Brand
• 2/24/15, Developing and Living Your Personal Brand
• 3/31/15, 2:00 - 3:00 pm EST Networking and Building Relationships
• 4/28/15, 2:00 - 3:00 pm EST The Continual Career Learning Process

1 CPE Credit for each session in Personal Development available

February 26, 2015
Risk Assessments to Enhance Ethics and Compliance Programs

Presented by Deloitte
2:00 - 3:00 pm EST
1 CPE Credit

March 9, 2015
Building the Foundation for Successful International Expansion: Tax Structure & Strategy

Presented by Radius
1:00 - 2:00 pm EST
No CPE credit available

March 17, 2015
5 Steps To Achieving Integrated Financial Planning For Your Company

Presented by Prophix Software
2:00 - 3:00 pm EST
1 CPE Credit available

March 18, 2015
Member Benefits 101: Getting to Know Your FEI!

This webcast will give you in-depth insights into your FEI membership benefits and career service offerings as well as updates on technical committee activities, and new research efforts from FERF (Financial Executives Research Foundation).

March 26, 2015
EY Q1 2015 Financial Reporting Update

Presented by EY
1:00 - 2:30 pm EST
1.5 CPE Credits available

March 31, 2015
Quarterly Accounting Roundup: An Update on Important Developments

Presented by Deloitte
2:00 - 3:30 pm EST
1.5 CPE credits available

For more information on all of these events, go to the FEI National web site, www.financialexecutives.org and click on the events tab.

Partner Spotlight:
Wells Fargo

Wells Fargo is a diversified financial services company providing banking, insurance, investments, mortgage and consumer finance through more than 8,700 Wells Fargo stores, 12,500 Wells Fargo ATMs, the internet and distribution channels across North America and internationally. One in three households in America does business with Wells Fargo. Wells Fargo has $1.6 trillion in assets and more than 265,000 team members across approximately 90 business lines.

In New England, Wells Fargo has over 3,000 associates covering 17 lines of business including, but not limited to Commercial Banking, Asset-Based Lending, Treasury Management, Foreign Exchange, Interest Rate – Commodity Derivatives, 401(k) Services, and Insurance Brokerage. In 2013, Wells Fargo donated more than $1.9 million to 186 organizations in Massachusetts. Wells Fargo is the 2nd largest mortgage provider in Massachusetts.

Wells Fargo has hundreds of commercial banking customers in New England with over $3 billion in commitments. The New England Regional Commercial Banking Office covers a variety of industries, including manufacturing, distribution, private equity, business services, and technology companies serving businesses with revenues from $20 million to over $2 billion. Our relationship managers have an average of over 20 years of commercial banking experience and service RI, MA, VT, NH, and ME, with local offices in Boston and Springfield, MA.
Exit Planning

Whether you may imagine yourself as a future owner, or just being out of a job, there are many questions raised when the organization you are part of is considering a sale or other transition of ownership.

The fact is that most owners / shareholders of privately held businesses are aging, closing in on retirement age. It is entirely likely that this is a gigantic elephant in the room, not discussed with anyone outside the most inner circle of shareholders, and potentially to the exclusion of senior management such as the CFO. Keeping your head in the sand about this potentiality is a poor strategy to ensuring your financial needs are met and you are in control of your transition to a new job.

The odds are severely stacked against business owners hoping to sell, but as a trusted resource you can help shift the equation. There is an opportunity for the CFO to add tremendous value to the process, and for the current shareholders, by ensuring the firm understands some of the potential hurdles, builds a plan to address them, and manages effectively to and through the process.

A significant shift in mindset may be necessary from the traditional CFO focus to that of an entrepreneur. There are a number of options for how you may be compensated as part of a transaction and incentivized to be actively engaged through the process. We will survey the most common types, and ways to ensure they are enforceable.

Navigating the delicate conversation on the subject of exit may be intimidating, yet planning for an event is absolutely crucial if there is any hope of successfully getting the deal done. Most owners are not aware that there are many options available for cashing out of their business and transitioning the company to the next owners. We’ll cover these options in our session.

As a CFO helping prepare for a sale, or even just by raising the topic, you may well be setting the stage for your own exit. We’ll discuss the tension between your duty of loyalty to firm, and to yourself.

Our expert presenters bring tremendous experience to lead our interactive discussion. After providing some grounding concepts we will dive into open discussion. Audience questions will be anonymously collected both before and during our session, allowing for a discussion of your burning questions without revealing sensitive circumstances.

Unique Features of This One of a Kind Professional Development Opportunity Include:

Early registrants will have an exclusive opportunity to use IN ADVANCE the Business Exit Readiness Index (BERI) for free – a special offer for this event only. The BERI tool was created to assist professional advisors with starting the exit planning conversation with owners and we will use it to help you! We will discuss themes from the survey results during the program.

The first 30 registered attendees will also receive a FREE copy of John Leonetti’s book Exiting Your Business, Protecting Your Wealth.

The format of this program is such that we encourage CFO attendees to bring their CEO/major shareholder with them to share in the dialogue.

If you would like to submit an anonymous question to be answered by our speakers, please use this link: https://feiboston.site-ym.com/?marchpd

Cancellation Policy: Please send cancellations to karenr@feiboston.org no later than 5:00 pm Monday, March 9, 2015.
Board Member Spotlight: John Rogol

I joined FEI Boston in 2007. I have been a member of the Academic Relations Committee since — serving as chair for three years — and I currently serve as Secretary of the Boston Chapter. When I joined FEI, it was shortly after a period of transition having engaged during that time with Career Services. From the outset, I realized that FEI provided many opportunities to expand my professional network and then there are those ongoing CPE credit requirements that it helps with as well. My association with FEI has exceeded my expectations, with the Academic Relations Committee and its members being a big contributor to that satisfaction.

Professionally, I am the divisional CFO for the Individual Advisory Services practice of TIAA-CREF. TIAA-CREF is the largest provider of retirement solutions for colleges, universities and medical institutions with more than $850 billion in assets under management today. I was hired by TIAA-CREF in 2008 and asked to focus on the growth of the advisory business. A Fortune 100 company with a mission to serve those who serve others, we saw an incredible opportunity to expand the breadth and depth of our service offering and do more to help our clients plan for retirement and live well in it.

It’s been an incredible journey, and I’ve had the chance to shepherd significant growth. We’ve grown from roughly 200 financial advisors to more than 700 today. From $2 billion in sales per year to over $14 billion. From $30 billion in assets under management to over $100 billion. Now, more than 125 TIAA-CREF offices cover our clients from coast to coast, and I know my expertise has played a role in our ability to help more teachers, researchers, astronauts, and health care providers than we ever did before.

Prior to TIAA-CREF, I spent eight years at Fidelity in various finance roles, primarily supporting third-party distribution. Before that, I spent 18 years at a small boutique mutual fund company in Boston called Keystone Investments. I started my career at Ernst & Ernst. (Wow, am I dating myself or what?)

I’m a graduate of Babson College and served on their Alumni Board for several years, including a stint as Treasurer. I currently serve on their Board of Overseers and am a frequent contributor to their Coaching for Leadership and Teamwork program. I am also an Alumni Leadership Award Recipient. Between my work with Babson, TIAA-CREF, and the Academic Relations Committee, you may be sensing a theme. Yes, I do have a great affinity for higher education.

I live in Framingham with my wife Lisa. We have one son who works for the Department of Athletics at the University of Virginia and travel across the Mason-Dixon Line frequently to be with family. I enjoy golf, Disney, and college sports in general.

Partner Spotlight: AAFCPAs (Formerly Alexander Aronson Finning CPAs)

AAFCPAs is an attractive alternative to the Big 4 and National CPA firms. We provide best-value assurance, tax, business consulting, and information technology advisory solutions to nonprofit organizations, commercial companies, wealthy individuals and estates. Since 1973, AAF’s sincere approach to business and service excellence has attracted discerning clients along with the best and brightest CPA and consulting professionals. AAF donates 10% of its net profits annually to nonprofit organizations. AAFCPAs is an independent member of the BDO Alliance USA. This provides us with seamless national and global reach for our clients, as well as access to the resources of the fifth largest CPA firm in the world. Our pay-as-you-use model is considered advantageous by our diverse clients who appreciate exceptional value.

AAF is honored to be a new partner of FEI Boston. We are grateful of the warm welcome. We have the utmost respect for the quality of the individuals that comprise FEI Boston and admire the volunteer effort of time and talent given so graciously by the past, present and future leaders of this truly unique organization. We acknowledge the increasingly demanding role the CFO and finance function plays in the long term success of organizations. We look forward to helping you and your organization thrive. Visit AAFCPA.com
The First 100 Days on the Job

American humorist Will Rogers said, "You only have one chance to make a good first impression." Most FEI members know how to “hit the ground running.” This program will focus on how to “hit the ground running” and be effective at it. This is an opportunity to gain from the experience of three senior business leaders (Larry Stybel, Marc Ladd and Ken Goldman) on ways to be successful during the start of a new assignment.

About the Speakers

Kenneth S. Goldman, CPA, has spent over thirty years as a senior financial executive and currently serves as EVP & CFO for Boston-based Fiksu, Inc. – one of the world’s leading mobile advertising technology firms. Prior to Fiksu, Ken was EVP & CFO of Black Duck Software, a venture-backed software company located in Burlington, MA. Before Black Duck, Ken held CFO positions in a number of Boston area companies including Salary.com (which he took public in 2007), Student Advantage (another publicly-traded company), Liberty International (the international division of Liberty Mutual Insurance Group – a Fortune 100 company), and several others. Ken was also a Principal with Mirus Capital Advisors, a Boston area, middle market Investment Bank, and he started his career as a CPA with KPMG. Ken has served on several Boards of Directors including Blitz Media, Financial Executives International (Boston), Families First – a Cambridge based non-profit, and Salary.com and currently serves on the Advisory Boards for MosaicHUB and GreyCork, Inc. A graduate of the Whitman School of Management at Syracuse University, Ken was named CFO of the year by the Boston Business Journal in 2009.

Marc Ladd has over 30 years of Finance and Operational experience. He is currently CFO of the New England Pepsi Bottling Company franchise. Marc’s areas of industry expertise revolve around consumer products and food. He has a Bachelors from Central Connecticut State University and an MBA from University of San Francisco. Marc is a Certified Management Accountant

Larry Stybel is a businessman, a psychologist, and a national columnist. This year marks Stybel Peabody’s 36th year of service to the global business community. Based in Boston, the firm has 200 consultants in 25 U.S. cities and 28 countries. Clients include two of the Big Four CPA firms plus 21% of Fortune Magazine’s “One Hundred Best Companies to Work For” in the United States. Stybel Peabody was named “Best Outplacement Firm” four years in a row by the readers of Massachusetts Lawyer’s Weekly. Clients include 12 of Boston’s largest 15 law firms. The firm’s mission is Greater Leadership and Career Success for Valued Professionals and Executives. Core services revolve around retained search, leadership development, and executive outplacement. Psychology Today publishes Stybel Peabody’s monthly column, “Platform for Success: the making of great leadership.” In the last twelve months there have been 24,000 downloads. Larry co-moderated an FEI Roundtable for CFOs of public companies and is a frequent speaker at FEI Boston. He has also given talks on leadership and career management at FEI national conferences.

Web Tip-of-the-Month

Professional Development Presentation Now Available at FEIBoston.Org!

Did you know that resources from our monthly Professional Development sessions are available for review on the FEI Boston website? Navigate to www.feiboston.org and log in with your FEI Boston username and password. Then, under the “Resources” menu item click on “Professional Development Resources”. You will see blog posts from several of our 2014-2015 programs with PowerPoint presentations. If you missed a session, this is a great way to review the topics presented.

If you are having trouble with your username and password or have suggestions on what resources would be helpful to provide on FEI Boston’s website please contact our office at 978-364-5134 or email libby@feiboston.org.

Thank You Chapter Partners!