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NEWS FOR IMMEDIATE RELEASE

IMA Launches Research Centre of Excellence

Montvale, N.J., May 17, 2005 – The Institute of Management Accountants (IMA) today announced the formal launch of its Research Centre of Excellence (CoE), focused on delivering best practices and tools for practitioners in the management accounting profession who are involved in decision support, planning, and control functions. The vision of the IMA CoE is to provide relevant and leading edge research and tools that advance the profession and enable financial professionals to be more successful strategic business partners.

“IMA is devoted to developing and delivering innovative research and continuous learning opportunities for management accounting and finance professionals, and the IMA Research Centre of Excellence has been born out of our commitment to this goal,” said Paul Sharman, IMA’s president and CEO. “Under the guidance of Jeff Thomson, head of research at IMA, we have conducted thought-provoking research on new strategic costing methods, assumed a leadership role in transforming internal business reporting and analysis (e.g.,XBRL), and will be announcing additional research initiatives and learning opportunities in the coming months.”

The IMA CoE includes its Foundation for Applied Research (FAR), which has delivered more than 250 practitioner-based research studies to professionals in the management accounting industry over the past decade. Dr. Sandra Richtermeyer, an associate professor at Xavier University and president of FAR, will serve as the senior contributing editor for FAR. Richtermeyer is a published author and speaker in the areas of strategic and performance measurement, enterprise resource planning, and accounting information systems.

The IMA CoE is comprised of five research practices with a rotating senior contributing editor, who will prepare an editorial germane to the practice and will ensure that the content is current and compelling. The five research practices of the IMA CoE are:

- **Leadership Strategies and Ethics**, which includes standards and practices around ethical conduct as well as strategies for financial professionals to evolve into full service, strategic business partners. The first editor is Dr. Curtis Verschoor, CPA, CIA, CMA, CFE. Verschoor, a research professor at DePaul University, is a respected author and thought leader in ethics and governance.
- **Internal Controls and Risk Management**, which includes internal controls frameworks, tools, and shared learnings for positively managing regulatory requirements such as SOX 302 and 404 and enterprise risk management approaches. The first editors are William Shenkir, Ph.D., CPA, and Paul Walker, Ph.D., from the University of Virginia. Both are accomplished authors in the areas of enterprise risk management.
- **Technology Enablers**, which include XBRL, data mining, continuous on-line auditing, business activity monitoring, and other capabilities providing management accountants with practical tools and competencies to be more effective in their jobs. The first editor is Neal Hannon, an acknowledged leader in transforming business reporting, author of numerous articles and books, and an instructor at the University of Hartford.

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- **Strategic Costing**, which includes best practices and a framework for evaluating costing processes such as Activity-Based Costing, Resource Consumption Accounting, German cost accounting, and other approaches. The first editor is Douglas Clinton, Ph.D., CPA, associate professor at Northern Illinois University and a published author in cost management disciplines.
- **Business Performance Management**, which includes balanced scorecards, customer profitability, budgeting, and target-setting tools and methodologies. The first editor is John Kittredge, managing partner of CEO Performance Inc., who has more than 30 years of experience in strategic, organizational, and performance management and consulting.

About the Institute of Management Accountants (IMA)

With a worldwide network of 70,000 professionals, IMA is the world's leading organization dedicated to empowering managerial finance and accounting professionals to participate within their organizations to create economic value. Through certification, continuing education, thought leadership, networking, and advocacy of the highest ethical and professional practices, IMA equips financial management and management accounting professionals to create value and build quality financial practices into their organizations, helping to ultimately rebalance the accountancy profession. For more information about IMA, visit www.imanet.org.

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