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NEWS FOR IMMEDIATE RELEASE

IMA Announces Carl S. Smith as New IMA Chair

Montvale, N.J., July 5, 2005 – The Institute of Management Accountants (IMA) announces the election of **Carl S. Smith, Ph.D., CMA, CFM, CPA**, as the organization's fiscal 2006 chair (effective July 1, 2005 to June 30, 2006). IMA is the world's leading association dedicated to empowering management accounting and finance professionals through education focused on driving business performance. As Chair of IMA, Smith will act as senior spokesman and presides over the organization's worldwide network of 70,000 professionals.

"Carl's ability to serve both IMA membership and the interests of the organization in this important leadership role is exemplified in his twenty-year history with, and dedication to, our association," says Paul Sharman, IMA's president and CEO. "As the association representing internal management accounting and finance professionals, we are fortunate to work with Carl this year to advance our profession and the organization. Carl supports IMA's belief that the Certified Management Accountant (CMA) credential is the best way to measure competency in the skill sets needed within our profession and he will play an integral role in helping to educate corporate America on the value of building quality within organizations."

Smith is associate dean of the Barney School of Business at the University of Hartford and an associate professor of accounting. He teaches managerial accounting, cost accounting, and accounting information systems at both the undergraduate and graduate levels. He is an active member of the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), and the Connecticut Society of CPAs (CSCPA), where he previously chaired and currently serves on the educators' committee. Receiving his bachelor's degree, master's in business administration, and doctorate from the University of Connecticut, Smith furthered his career by becoming a Certified Management Accountant (CMA), Certified Financial Manager (CFM), and a Certified Public Accountant (CPA).

"Education is not only my chosen profession, but also something I personally regard as the foundation for my professional development," says Smith. "There are numerous certifications available for accounting and finance professionals, but I believe the CMA certification is the superior credential in today's management accounting industry. More than 85 percent of accountants work inside organizations designing, implementing and managing decision support, planning and control processes that strategically support business operations. Rather than a focus on financial accounting, reporting and auditing, the skills of a CPA, the CMA credential embodies the skills necessary to drive business performance and build quality within. The CMA accelerates career opportunities for those interested in leadership positions within companies, while also ensuring competencies critical to the success of corporations today and in the future."

Smith's research interests include the areas of managerial and cost accounting, accounting information systems and ethics. He has been published in *Strategic Finance*, IMA's flagship publication, as well as in *Management Accounting* and *Managerial Finance*.

Smith served as IMA chair-elect for the 2004-2005 term, chaired IMA's strategic planning committee and was a member of IMA's executive committee and board of directors. Most recently Smith served as distinguished professor in residence of IMA, chair of the Foundation for Applied Research (FAR), and chair of the Board of Regents of the Institute of Certified Management Accountants (ICMA) prior to that. He has also served as an area vice president, chair of the education committee, and president of the Hartford, Conn., chapter and as a national director.

Currently, Smith resides in Connecticut and maintains a small public accounting practice in addition to his duties at the university.

About The Institute of Management Accountants (IMA)

With a worldwide network of nearly 70,000 professionals, IMA is the world's leading organization dedicated to empowering management accounting and finance professionals to drive business performance. IMA provides a dynamic forum for management accounting and financial professionals to develop and advance their careers through certification, research, practice development education, networking and the advocacy of the highest ethical and professional practices. For more information about IMA, visit www.imanet.org.

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