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FOR IMMEDIATE RELEASE

IMA Launches First Chapter in Kingdom of Saudi Arabia; IMA President and CEO Visits Riyadh

Riyadh, Saudi Arabia, January 24, 2007 – Paul A. Sharman, ACMA, president and CEO of U.S.-based Institute of Management Accountants (IMA[®]) had the honor this week of officially launching the new Riyadh Chapter, IMA's first chapter in the Kingdom of Saudi Arabia. The new chapter joins IMA's network of more than 200 local chapters around the world. The new Chapter will work under the umbrella of SOCPA (Saudi Organization of Certified Public Accountants), Saudi Arabia's only recognized governing body for the accounting profession. The Riyadh Chapter will work with SOCPA to establish ongoing professional development programs.

"In many countries around the world, including much of the Middle East, there is no local means of attaining a globally recognized management accounting designation," said Mr. Sharman. "Responding to that need, IMA has assumed the leadership role in driving the global growth of the management accounting profession, and specifically, the CMA (Certified Management Accountant) certification.

The management accounting community within the Kingdom of Saudi Arabia has been soliciting the help of globally recognized institutions to provide them with the ability to learn more about their profession. Professionals in Saudi Arabia are demonstrating to the global business community that they are properly trained and educated as business partners. IMA's CMA designation is best suited to give management accounting professionals that knowledge.

"IMA is pleased to work with SOCPA to help meet the needs of professionals in Saudi Arabia," said Mr. Sharman. "Following establishment of the Riyadh Chapter, IMA has plans to extend its reach through local chapters in Dammam and Jeddah."

IMA has embarked on a strategic plan to establish the CMA certification as the global standard for management accountants internationally, focusing on the key areas of the Middle East and China. This will include more services provided at a local level, localization of training and other materials, support for local chapters, and a commitment to international members as valued members of IMA.

As part of this effort, the Organizing Committee of the new IMA Riyadh Chapter has been planning for the much anticipated visit of Mr. Paul Sharman, and Jim Gurowka, IMA's International Business Development Director. During their visit to Riyadh, they met with SOCPA (Saudi Organization of Certified Public Accountants), business leaders, educators, government officials, professionals, and students in a variety of venues to promote the CMA designation and to better understand the Saudi economic culture.

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The new IMA Riyadh chapter has received encouragement and support from some of the Kingdom's premier businesses and institutions. The Chapter will help local members conveniently obtain appropriate management accounting and financial management education at modest cost, network with other professionals, and develop administrative and leadership skills through local chapter participation.

"The new Riyadh Chapter will also act to ensure that institutions responsible for delivering the CMA program are providing first-class instruction to candidates preparing to earn one of the world's most highly valued professional designations," said Mr. Sharman.

For more information about the IMA Riyadh Chapter, please contact Timothy Jay Douglas, CMA, MBA, Chairman, Riyadh Chapter Organizing Committee at t.douglas@sidf.gov.sa.

About IMA

With a worldwide network of nearly 65,000 professionals, IMA is the world's leading organization dedicated to empowering managerial finance and accounting professionals to participate in their organizations to create economic value. Through certification, continuing education, thought leadership, networking, and advocacy of the highest ethical and professional standards, IMA equips financial management and management accounting professionals to create and build quality financial practices into their organizations. For more information about IMA, visit www.imanet.org.

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