

Bringing New Plays To the FEI Game Plan

FEI's 2012-2013 chair is committed both to executing the organization's current strategies and bringing innovative thinking to her role.

By Scott Ladd



Marsha Hunt didn't envision becoming chair of Financial Executives International when she first started out on her career path more than 25 years ago. But she hadn't initially expected to become an accountant, either. Her early professional interest was law school and a legal career.

Her undergraduate studies at Bucknell University, however, led her to accounting. It was a good academic decision, she says, as well as a good career plan. Today, she serves as vice president-controller and principal accounting officer of Cummins Inc., headquartered in Columbus, Ind. Cummins is a global leader in power technologies, operating in more than 190 countries, with a global workforce of about 44,000 and revenues in excess of \$13 billion.

Hunt has been chosen as the 2012-2013 U.S. board chair of FEI, after a year as vice chair that exposed her to the challenges — and rewards — of advocating on behalf of financial executives and the finance profession. "FEI has always been something special to me. It's been a very important part of my life," she says.

"I've been very proud of the respect and esteem afforded FEI by regulators, standard setters, high-profile sponsors and the media," she says. "I believe it is a milestone in one's career when the level of responsibility to qualify for membership in FEI is achieved."

During her year as chair, Hunt says she expects to help advance

FEI's strategic objectives and looks to make organizational improvements and enhancements where possible. She notes that FEI fly-ins to meet with legislators and regulators in Washington, D.C., "are very important," and that the move toward a more global organization — by virtue of the launch of the chapter in Japan earlier this year — is a key sign of FEI's expanding influence.

"The more we understand about other parts of the world, the more we will understand the economic environments in which we operate," says Hunt. "FEI's global activities enhance our brand recognition and also relevance to our members."

Of FEI's role in shaping U.S. public policy, Hunt concedes that "it's not possible to have any influence if we are not at the table. Our efforts to be at the table on a variety of business topics — not just accounting standards — cannot be underestimated."

Her immediate goals are strategic. "I want to continue the work to clarify the collaborative roles between staff and the volunteer board," says Hunt. "With the governance structure changes approved in May, fiscal 2013 will be an important year to "execute and ensure the Action teams and Communities of Interest are well understood and established."

Hunt notes that, "We are in an interesting generational time, with three distinct generations of members, all of which engage in business and with FEI in different ways. To grow our membership, we need to work even harder to appeal to all qualified individuals in our profession and continue to refresh our communications."

To do this, she says, "we need an organization that embraces change and encourages and welcomes new ideas." As for how to improve U.S. chapters, Hunt says that acknowledging changing demographics and how executives conduct their business — "to better understand the way people work" — could help in building increased organizational engagement. She explains that in her time as a financial executive with Corning Inc. in Upstate New York, she was about 90 miles from the nearest FEI chapter.

"That's why I'm excited about our Communities of Interest," says Hunt. "Virtual communities are a really important way to engage. By creating virtual communities, we'll hopefully have an opportunity for someone in the Finger Lakes, for example, to get engaged with other FEI members."

The value of her own FEI experience, Hunt says, is measured in four distinct ways — connection, information, friends and respect. "The Committee on Corporate Reporting (CCR) meetings were always a welcome, constant and safe (open and friendly) place during my first year with a new employer. I returned to my job after each meeting energized and focused on the key matters that impact the success of my company."

An Accounting Education

Hunt was born in Oklahoma City but spent most of her youth in Bay Village, an Ohio suburb west of Cleveland. Her involvement in the world of work began early, around the age of 13, when she would take ham and cheese sandwiches and accompany her father to the office and assist in filing binders and paperwork. "This was my Saturday job while dad worked," she recalls.

She has fond memories of her college days and once entertained the idea of returning there to teach. Ultimately, she decided that wouldn't work. "I had thought about being an academic, but question whether I would have the patience for it," she says. Being a senior-level leader of a big company, she notes, is a different dynamic. That role "allows people to be impatient."

Prior to joining Cummins in 2003, Hunt, a CPA, served for seven years in various corporate control roles and ultimately as the assistant controller of Corning Inc. She launched her professional journey with the audit practice of Arthur Andersen in 1985, working first in Cleveland and later Pittsburgh, after graduating from Bucknell with a degree in accounting.

Hunt is currently a member of FEI's Indianapolis Chapter. Her FEI involvement began in 1996 as an alternate member of CCR. She became a member of CCR in 2003 and, that same year, joined the board of Financial Executives Research Foundation (FERF). Eventually, she was named to FEI's national board (starting in July 2009). Additionally, she's been a member of the FEI Hall of Fame Selection Committee, and chaired the Current Financial Reporting Issues Conference.

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cerns for financial executives, she says. "The concern is getting tripped up by something someone didn't think about."

As for professional standards and issues, Hunt, like many of her peers, feels that a full U.S. adoption of International Financial Reporting Standards (IFRS) is less likely and that U.S. generally accepted accounting principles will remain largely intact. "The board could accept international standards, but not at the expense of GAAP," she says. "If we were talking four years ago, IFRS adoption in the U.S. felt imminent and companies were "behind" if they had not established an adoption team and workplan. I don't think that's the case now and many companies have refocused the implementation teams."

The global financial reporting challenges are substantial, given competing regulatory, tax, standard setting and auditing mandates. "Everyone related to financial reporting has a difficult job," Hunt says. "FEI is in a unique and highly valuable position as we maintain a strong relationship with each of these stakeholders."

Ongoing volatility in the eurozone is also likely to continue to preoccupy business leaders, here and abroad. Hunt says she doesn't foresee any easy resolution to the "seesaw" of fast-moving European economic unrest. "There is not going to be a silver bullet, not a magic Monday when we wake up and the problem has been solved," she adds.

Lessons from the Road

Hunt travels extensively — she estimates that about 40 percent of her professional time is spent away from Cummins's

Indiana headquarters — but the travel also allows her to pursue one of her other passions. A history buff, she's visited the Normandy Beaches on several occasions, as well as historical sites across Europe and the American colonial states. Every year in remembrance of D-Day, she says, she watches *The Longest Day*, and is reminded of an important lesson.

"There is no one job, no one person that's more important than anyone else," she says. "That's a philosophy I want to emphasize, especially as it relates to FEI. My message to members is 'go make your contribution.' "

When not on the road, Hunt enjoys some down time in her yard gardening and watching the birds at her many feeders. The main feature is an ornamental pond that she likes to consider a "piece of the Canadian Rockies" in Indiana and a home for her school of approximately 30 fish. "I am very relaxed by the combination of the waterfall, a stone bench and the graceful gliding of the fish in the water," she says. "It is a nice ending to a hectic day."

While her path to Cummins, and to FEI chair, may have been unexpected, Hunt says she's enjoying the journey. "When I graduated from college, I would not have expected my life to lead me to an engine manufacturer in southern Indiana," notes Hunt.

"I have approached each job with an expectation that I will be successful in that role, and with the expectation that the environment could inspire me until retirement. My goal is to continue to learn and be associated with a thriving organization — to continue to be surprised with what I can learn and stimulated by the experience." 🌀

FEI Canada Chair: Lisa Dorian — A Unique Executive

By Ellen M. Heffes

Lisa Dorian's path to the 2012-2013 chair of Financial Executives International Canada has taken some twists and turns for a financial executive who exhibits some unique and entrepreneurial qualities.

After positions as an auditor with PwC and a client company in the retail sector, Dorian's career took an unusual turn, into law enforcement organizations. She served as financial controller for a municipal police department and then rose to chief financial officer of a start-up provincial policing agency responsible for fighting organized crime.

"It was a very different world," says Dorian, who then became chief financial officer of Citizens Bank of Canada, with the thought that "financial services would be fairly dull, in comparison." But she was

pleasantly surprised, and learned much about risk management and compliance.

With this as background, she and a colleague launched PowellDorian Services to provide governance, risk and compliance services largely for financial institutions. PowellDorian eventually merged with MDA Training North America, a global management development and training services provider, where Dorian now serves as its vice president.



As FEI Canada chair, Dorian aims to "really focus on the value proposition the organization offers." Results from a recent membership survey show that 92 percent believe that the organization provides good value for the money. "Overall, that's a pretty good statistic," says Dorian, who nevertheless sees this as an opportunity for FEI Canada to get even better. "It is also

an indication that there is still room for some improvement.”

Two areas identified by the members as being the most influential reasons for their joining the professional association are networking and continuing education.

In a recent strategic planning session, notes Dorian, the volunteer leadership team had identified priorities related to membership and knowledge exchange and she views her goal to help make significant progress in those areas, by delivering focused networking opportunities, knowledge exchange programs and relevant research. “FEI Canada will help members reach their full potential as mid-level and senior financial executives making an even more significant contribution to their organizations’ growth as well as to the vibrancy of the Canadian economy.”

“We also recognize that as demographics change, our model needs to adapt as well. That means not only looking at the existing membership structure, but also at our program delivery channels and networking opportunities,” she says.

FEI Involvement Grows

Dorian joined FEI Canada in 2001 at the urging of then-president of the Vancouver Chapter Kathy Conway, who at the time was CFO of the parent company for the organization Dorian worked for. Conway is a former FEI Canada chair.

“Once I joined, Kathy immediately informed me that I was also now on the chapter board — a non-orthodox move but probably one of the best ones I made. The relationships I have built and experiences gained have been second to none,” she adds.

Since joining, Dorian has been part of the FEI Canada volunteer leadership team and has held a variety of positions. Among those at the chapter level are programs chair and sponsorship chair, vice president and president.

At the national level, Dorian chaired the FEI National Conference in Whistler in 2005 and chaired the Governance and Risk subcommittee of the National Issues Policy Advisory Committee (IPAC), a role she’s held for several years. She’s also been a director-at-large on the National Board, as well as chair of the Chapter Leadership Council for two terms before becoming vice chair of the board last year.

In light of the global financial crisis and moves to International Financial Reporting Standards, Dorian sees FEI Canada playing a major role in helping shape the dialogue on corporate reporting and governance. FEI Canada, she says, has a significant role to play, especially through its national committees — IPAC and the Committee on Corporate Reporting (CCR).

Those two committees, she says, are influential in communicating with standard setters on a regular basis, including the input they provide through responding to exposure drafts. “I don’t know of any other organization that includes financial professionals representing all business sectors and all accounting bodies,” she says.

Further, Dorian credits this communication with accounting and standard-setting bodies for helping to make last year’s transition to IFRS in Canada fairly smooth. “The accounting oversight body provided ample warning to help companies prepare. FEI

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Canada ensured its members stayed informed, was consulted with by the accounting bodies and provided technical sessions to help members make the transition,” she says.

Communication, she says, is key. “We testify before the House of Commons Finance Committee on budget and other regulatory and fiscal issues as well as comment on accounting and auditing standards exposure drafts and issue press releases on each of these initiatives. We also monitor our social media channels to let our members and the business community at large know what we are doing as well as to find out who is saying what about us and the profession at large.”

The organization also uses social media as a means of getting its message out to the largest audience possible and, she notes, “We have been delighted by the growing following we have. Our role and our reach have definitely been recognized by policy setters.

CCR, says Dorian, regularly meets with regulators to discuss and give feedback on proposed policy. “We have been invited to the table to speak on issues ranging from tax policy to corporate social responsibility. We will continue to be proactive in our communications to further demonstrate our role as thought leaders.”

Dorian, an avid cyclist and runner, is a former competitive cyclist and a two-time Masters National Time Trial Champion (2008 and 2009). Noting she’s suffered “one concussion too many racing my bicycle,” she now participates in duathlons (run/bike/run) to satisfy her competitive needs and motivation to stay fit.

Dorian earned a Bachelor of Arts degree in Psychology with a minor of Classical Studies from the University of Manitoba. She is a Chartered Accountant, a U.S. Certified Public Accountant, a Certified Internal Auditor and a Certified Risk Management Assurance professional.

As for the relationship of FEI in the U.S. and FEI Canada, Dorian believes that though it’s good, “I would love to see the interaction between the two organizations go beyond the leadership of each and reach into the membership at large.” And, she adds, this is now starting to occur.

For example, as past chair of the Governance and Risk Committee (GRC), she started discussions with her FEI U.S. counterpart to collaborate on common issues.

“I believe this is the beginning of a new trend and am encouraged by it,” adds Dorian. “We each need to expand beyond our borders and capitalize on the collective experience that our memberships hold. By doing that, we truly demonstrate that we are the leading organization globally for financial executives.”