

## A Letter from the President



Dear Fellow FEI Members,

I started my tenure with three initiatives: to focus on membership retention and growth, increase member benefits and be open to new ideas. Testing out a new idea, I have prepared a President's message to share my thoughts through video. Preparing this on an iPhone app was certainly a new experience for me. I chose this format because time is such a valuable asset, and if we can convey information in a compressed format, others might find it helpful.

### September Events

As we close September, we will always remember the devastation of Harvey and the impact to friends and family. So many members are still dealing with the aftermath. Robert Half, our September Platinum Sponsor, formed a panel comprised of Robert Half's moderator, Phil Willingham, District President, and panel members of Mike Poirer, Protiviti's Managing Director, Mike Stewart, COO with United Way, John Rickel, CFO with Group 1 Automotive and Ernie Pekmezaris, CFO with Pappas Restaurants. Each contributed to the discussion about ways their companies managed their business continuity plans and how each provided for their employees. Some companies used their own 501(c)(3) entities as a means to provide for employees. The one overarching element discussed was the importance of effective communication throughout the ordeal.

Our dinner speaker was National Oilwell Varco's Chairman and CEO Clay Williams which was designed as a conversation with our Chair of Programs, John Briscoe. Clay shared his journey from operations to CFO to CEO and the challenges he faced. His key message was based on the importance of communicating the vision. Success can be achieved if teams have passion and work together toward the same vision.

### October & Early November Events

I am very excited about our October 19th events. Our Platinum Professional Development Sponsor is Sirius Solutions which will be represented by their Director of Technology Innovation, Rakhee Das. She will be sharing insights on how disruptive technologies impact CFO's and ways to stay ahead of the technology curve.

Deloitte, our Title Sponsor, is providing our dinner speaker, Jonathan Traub, their Washington tax expert, sharing the "Now or Never" on taxes. Jonathan is a nationally recognized speaker who served as a staff director for the Ways and Means Committee of the U.S. House of Representatives.

These are events you will not want to miss!

Our Energy Special Interest Group is October 26th to discuss "Measuring Commodity Price Risks" which will be meeting in the energy corridor area of Houston.

Our first Leadership Luncheon of the year will be on November 1st covering the topic "Building High Performance Teams" by Judy Lee with TakeRoot.

(Continued on Page 3)

## Dinner Meeting

**October 17, 2017**

**The Junior League of Houston**

**4:30 Professional Development Session**

**5:30 Social Hour**

**6:30 Dinner Session**

Register online by Oct. 13th. [feihouston.org](http://feihouston.org)

Sponsored by:



Want to win a gift basket?

Attend the Monthly Meeting's Professional Development Session to be entered for our prize drawing. Must be present to WIN!

Look forward to seeing you at the next Professional Development Session!

### FEI Houston Chapter Newsletter

Dinner Meeting.....	Page 2
News.....	Page 3-5
New Members.....	Page 6
Mission & Goals.....	Page 6
FEI Sponsors.....	Page 6
Officers & Committee Chairs.....	Page 6

# October 17, 2017 Dinner Meeting

## “Tax Overhaul - Now or Never? Update From a Washington Expert”

DINNER SESSION

**Jonathan Traub, Managing Principal, Tax Policy Group**  
Washington National Tax, Deloitte

### Biography

Jon Traub joined the Washington National Tax practice of Deloitte Tax LLP in June 2012 as managing principal of its Tax Policy Group. With extensive experience in the legislative arena, especially in tax policy, Jon is able to provide clients with critical insights on developments in tax policy and politics, helping them anticipate legislation and the potential impacts on their businesses.

Jon leads a team that identifies, evaluates and monitors legislative proposals, and interprets the practical issues surrounding the application of tax proposals on behalf of Deloitte’s clients and that relays those insights through multiple channels, including weekly newsletters and deeper dive pieces on key developments.

Jon was previously the staff director for the Committee on Ways and Means of the U.S. House of Representatives, his most recent senior staff position in the U.S. House of Representatives. During his tenure as Staff Director for the Committee on Ways and Means, Jon was responsible for developing legislative policies and strategy on issues in the Committee’s jurisdiction, including taxes, healthcare and trade.

Jon received his bachelor’s degree from Haverford College and juris doctor from the University of Virginia.

With President Trump and GOP leaders in Congress focusing more and more on tax reform, the prospects for a major overhaul of our tax code are greater today than at any point since the last reform was enacted three decades ago. In this session, Jon Traub, managing principal of Deloitte Tax LLP’s Tax Policy Group will review the status of the debate and provide attendees with perspectives and insights on where the debate may go (and what could get in its way).”



## “Technology Strategy: How Disruptive Technologies Impact CFOs”

PROFESSIONAL DEVELOPMENT SESSION

**Rakhee Das, Director of Technology Innovation,**  
Sirius Solutions

### Overview

This session will begin with an overview of the technologies that are radically changing the way businesses operate – systems and networks like Blockchain, Machine Learning and the Internet-of-Things. From there, speaker Rakhee Das will share a proven approach that CFOs can use to identify and implement the right technologies for delivering value to their companies.

### Biography - P. Willingham

Rakhee Das, Directory of Technology Innovation for Sirius Solutions, helps organizations develop their technology strategy and innovation practices. Her proven methodologies enable companies to understand the potential business impact of new technologies and create a roadmap for new solutions, efficiencies, and capabilities. Prior to Sirius, Rakhee worked for Invesco and Softtek, leaders in the financial and technology services industries, where she deployed strategic monitoring and innovation platforms. A graduate of the University of Rochester (B.S. in Electrical Engineering) and Rice University (M.B.A.), Rakhee started her career in chip design and spent over fifteen years in the technology industry across Boston and Silicon Valley. Her work in the chip industry resulted in new programmable chip products and solutions. Throughout her career, Rakhee has been recognized for creating structured, strategic environments that fuel ideation, innovation, engagement with startup ecosystems, new products and solutions, and entrepreneurship through defined acceleration platforms.

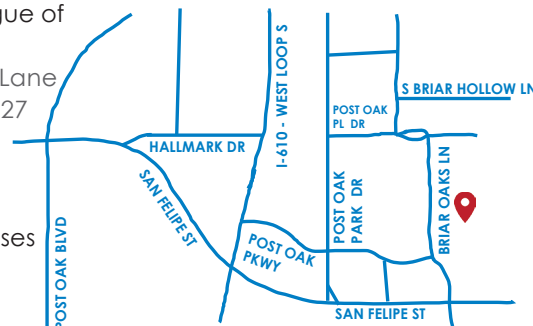


## Meeting Directions

The Junior League of Houston  
1811 Briar Oaks Lane  
Houston, TX 77027

Register online!

Registration closes  
Oct. 13, 2017.



## Letter from the President (Cont.)

Our special interest groups and our leadership lunches are now free member benefits. Please visit our website at <http://feihouston.org/meetinginfo.php> to enroll.

### FEI National

When asked, "Why does FEI have a National presence", my reply is that FEI is THE body that provides a voice for financial executives. As some famous person once said, "If you don't have a voice, you will not be heard". We are a very powerful group that provides content and feedback to standard setters. Please let me know if you would like to share your voice on a National committee!

Please be sure to visit the National website for free Webinars. The October webinars are:

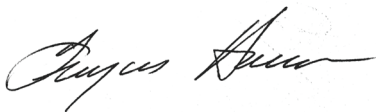
- Leading & Empowering Multi Generation Teams: October 18
- Record to Report Investments to Make in 2018: October 26
- The CFO Guide Series: RE-Thinking, Planning, Budgeting & Reporting for 2018: October 31

FEI National has scheduled a two-day SEC Conference in Houston on November 16th and 17th with a cost of \$995 for members, a \$400 savings. The course is titled: Developing SEC Reporting and Filing Expertise. More information is available at <http://feihouston.org/meetinginfo.php>.

One of my favorite FEI sites is FEI Daily, which provides relevant articles for CFO's and other financial executives. I encourage you to visit this site at <http://daily.financialexecutives.org/> and enroll. You have the option of receiving informative articles daily or weekly. We are also very excited that FEI National has selected Houston as the location for next year's FEI Financial Leadership Summit from May 20th to the 22nd as we help shape the agenda and serve as the host Chapter. Please save the date!

See you at our next October 19th event!

Sincerely,



Frances Powell Hawes  
FEI Houston President

## September Dinner Meeting

Clay Williams, Chairman, President & CEO of National Oilwell Varco, addressed FEI's September meeting with thoughts on successfully transitioning from the CFO to CEO role. As CFO, Clay focused on serving as a steward of capital resources, while as CEO he focuses on customers and employees in addition to financial stakeholders. He emphasized the need to hire people smarter than himself to challenge his viewpoints. Although he tries to reach consensus on major decisions, he knows that a corporation is not a democracy, and he often has to make the final ruling. Importantly, he was quick to recognize the contributions of his employees and spoke of waking up each morning knowing that he is responsible for leading his organization's 15,000 people through these challenging times in the oilfield services industry.



Art Innis receiving a \$250 Del Frisco giftcard. Congratulations Art!

## Why Should I Be a Part of FEI While I Am In-Transition?

- 1) **Networking:** Network with almost 400 members in the Twin Cities Chapter and over 10,000 nationally. These are your professional peers, which many times know of career opportunities before they become widely publicized. Executive search firms tell us that 80% of the executive-level jobs are filled by referrals, so FEI is a great network for members-in-transition.
- 2) **Low-Cost Dues:** As a "member-in-transition", you qualify for our lowest membership rate, which has historically averaged about \$35 per month, billed annually in advance. Dues and fees for In-Transition Members are typically about half the regular rate. For current information on our dues and fees, contact FEI's Membership VP (see below) or any FEI Board or Membership Committee member.
- 3) **Exclusive Access:** You have exclusive access through the FEI Career Services website to position postings that are made available to FEI members.
- 4) **Get Smart Before Interviews:** Members "in-transition" may request a complimentary one-year subscription to Financial Management Network, so you can "get smart" on technical topics that are important to companies you interview with. FMN produces 48 new courses, 4 every month (and has more than 72 archived courses). So, whether you need an update on IFRS, Dodd-Frank, the latest tax issues, or leadership trends, this is a great way to prepare for your interviews.



## Why Should I Be a Part of FEI While I Am In-Transition? (Cont.)

5) More Networking: 9 regular chapter meetings, 9 hours of in-person chapter professional development programming, exclusive career services events, and our annual chapter golf outing provide you with great opportunities to network with your peers and our top-flight speakers about business issues and career opportunities. This is on top of outstanding nationally-sponsored webinars and conferences.

6) Leadership Opportunities: Want to show that you're more than just a senior number-cruncher? Join an FEI Board or Committee to demonstrate that you are a leader among leaders.

7) Great Value: For about the same cost as an hour or two with your attorney or career counselor, you get a full year's worth of member benefits.

8) Exclusive Research: Access to exclusive Research Reports published by FERF – the Financial Executives Research Foundation. Also, access to the "Ask an FEI Researcher" service, other on-line services, etc.

9) International Growth. We all know the challenges of competing on a global basis. FEI is growing internationally too, so as your opportunities expand around the globe, FEI can help you make global connections that advance your success, as well as the success of the companies you are targeting.

10) Discounts / Enhanced Access to Career Services Offerings: These include BlueSteps.com, CFO-Coach.com, NetShare, ExecuNet and BoardOptions.com - all available through the FEI National Career Services members-only webpage.

11) Still More Networking: Want to attend an FEI event outside your local chapter? Many chapters offer access to their own FEI chapter meetings on a complimentary or discounted basis to those members who are visiting from other chapters.

12) Get your FEI Fees Paid by a Third-party: FEI members who live or worked in Minnesota may qualify for job search assistance, including payment of FEI fees, access to office space, career counseling services and more through the MN Dislocated Worker Program:

### Hired

952-303-8310

952-346-4039

Bobbi Eckes

Ken Roberts - [Bobbi.Eckes@HIRED.org](mailto:Bobbi.Eckes@HIRED.org)

[www.hired.org](http://www.hired.org)

### Employment Action Center

612-752-8454

612.752.8400

Pam Kling

[www.eac-mn.org](http://www.eac-mn.org)

### Carver County Workforce Svc.

952.361.1717

952-361-1625

Tracy Greenwood - [tgreenwood@co.carver.mn.us](mailto:tgreenwood@co.carver.mn.us)

Bradley Braun - [bbraun@co.carver.mn.us](mailto:bbraun@co.carver.mn.us)

<http://bit.ly/19zCJ1k>

### CMS / MN Job Partners

763-232-5204

763-232-5159

Marj Bergstrom - [marj.bergstrom@c-m-s.org](mailto:marj.bergstrom@c-m-s.org)

Debbie Gordy - [Deborah.gordy@c-m-s.org](mailto:Deborah.gordy@c-m-s.org)

Robert Riskin - [Robert.Riskin@c-m-s.org](mailto:Robert.Riskin@c-m-s.org)

[www.c-m-s.org](http://www.c-m-s.org)

Be sure to mention your interest in FEI training under the MN Dislocated Worker Program.

13) Did we mention Networking / Value?: At the end of the day, financial executives know that it's all about maximizing value, not just minimizing cost. That's why all you have to do is realize one solid idea that comes out of an FEI connection, and you will have more than paid for the cost of membership. Since many members attribute their current job to connections they made with fellow FEI members, it's a great investment in your career, especially while you are "in-transition"!

\*\*\*\*\*

For additional information, please contact any FEI Board or Membership Committee member, or FEI Twin Cities VP - Membership, George Boyadjis at [gboyadjis@cresa.com](mailto:gboyadjis@cresa.com) - 612-373-0298.

## FREE FERFPros CPE Training Benefits for FEI Members "In-Transition"

As an exclusive benefit of membership while you are in-transition, FEI members receive access to free on-line training resources, through an arrangement that FERF / FEI HQ has with an accredited third-party training provider.

This is a great way for FEI members to get up to speed on emerging issues that are important to the potential employers they are targeting. Two products are available for free to our members-in-transition:

### FERFPros

With four new video-based programs each month, FERFPros is the subscription service accounting and finance professionals need to stay abreast of current industry news, important changes, and the latest updates.

## FREE FERFPros CPE Training Benefits for FEI Members “In-Transition” (Cont.)

Subscription highlights:

- Access to continuously updated, news-oriented programming (70 courses)
- Features the following topics presented by industry experts: accounting (including tax and auditing), management, legislative, regulatory, and finance.

### FERFPros Advantage

Featuring a library of over 370 courses that can be organized to focus staff on the topics most relevant to their needs, entry- to CFO-level accounting and finance professionals can efficiently complete development goals and meet CPE requirements with FERFPros Advantage.

Subscription highlights:

- Downloadable materials and instantly graded exams for the 1- to 6-credit courses
- Skills-based courses focused on a variety of topic areas, including ethics, team building, communication skills, management advisory, and best practices
- Courses also include job-specific competencies, such as accounting, audit, payroll, AP/ AR, IT, and Excel

It's easy for FEI Members-in-Transition to access the on-line courses. Simply contact Kit Hall in the FEI / FERF National Office:

Kit Hall, Director, Development and Corporate Relations  
Financial Executives Research Foundation (FERF)  
1250 Headquarters Plaza | West Tower | 7th Floor  
Morristown, NJ 07960  
973.765.1064

[khall@financialexecutives.org](mailto:khall@financialexecutives.org)

[Financial Executives International \(FEI\)](#)

[Financial Executives Research Foundation \(FERF\)](#)

If you run into any problems, or have any additional questions, please contact George Boyadjis at [gboyadjis@cresa.com](mailto:gboyadjis@cresa.com) or 612-373-0298.

## Happenings at FEI - Technical Activities

### Committee on Corporate Reporting (CCR)

CCR commented to the SEC's posting to the federal register, which addressed the PCAOB's request for SEC approval of the new auditor reporting standard, "The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion."

This is important to FEI members because, if approved, this standard will impact all companies subject to SEC

registration. The standard requires auditors to include significantly more information in their auditor's reports, including information about critical audit matters and auditor tenure. EY highlights the impact of the proposal, and addresses what companies need to know about the standard here.

CCR represented the preparer community by detailing the significance of the potential impact on issuers, and urged the SEC to undertake deliberate measures for an orderly and effective transition to the new reporting model, should the SEC decide to approve the standard.

"Proposed Auditing Standard for Auditing Accounting Estimates, Including Fair Value Measurements" - Deloitte provides an overview here which addresses the nuances of the PCAOB proposal. While the impact of the proposal does not pose a significant impact to the preparer community, CCR responded to the proposal and requested that the Board reconsider the implications this proposal would have on the preparer due to increased audit costs, and to specifically reconsider the cost-benefit analysis of the proposed changes on issuers.

"Proposed Amendments to Auditing Standards for Auditor's Use of the Work of Specialists" - Deloitte provides an overview here which addresses the nuances of the PCAOB proposal. While the impact of the proposal does not pose a significant impact to the preparer community, CCR asked the Board to clarify language in the proposal that we believe is vague and may introduce inconsistencies in practice.

### Committee on Governance, Risk & Compliance (CGRC)

The committee is presently working on a series of articles to be released through FEI Daily on the forthcoming COSO Updated Framework, which is currently scheduled for early September.

The committee's next conference call will be scheduled for the third week of September where the committee will review the FEI Daily COSO series articles and plan for possible fall presentations, research projects and/ or position papers on risk and strategy related topics.

### Committee on Government Business (CGB)

The August 3 and 4, 2017 CGB meeting was hosted by CGB Chair, Jay Peterson, Director of Government Finance & Compliance at Lockheed Martin Corporation in Highlands Ranch, CO. Fifteen individuals attended; 14 of which were FEI members. The following procurement related issues were discussed.

- Status of CAS subcommittee to the 809 Panel
- Status Update on CAS Board Action Items
- DCAS Board Update

The next CGB meeting, scheduled for November 2 and 3, 2017, will be hosted by Mark Quirk, Senior Director, Government Accounting & Compliance with Honeywell International at their offices located in Washington, DC. The meeting will include a presentation from the Government Accountability Office (GAO) and dialogue on Recent Developments in Government Contracts and a Legislative & Regulatory Update, in addition to a Government Accounting Roundtable discussion.



## 2017-2018 FEI Houston Mission Statement & Goals

### MISSION:

FEI's mission is to advance the success of senior-level financial executives, their organizations, and the profession.

### GOALS:

- Maintain and enhance the value of the FEI brand by focusing on quality – quality members, programs and sponsors
- Be relevant to members
- Offer high quality programs and resources that help develop current and future financial officers
- Develop high quality and engaged sponsors to assist the Chapter financially, help identify programs and speakers, and help recruit new members
- Make FEI relevant and known in the community through involvement in Houston financial matters; be the voice of the financial community
- Run an effective, professional, and fiscally sound Chapter operation
- Give back to the community through our own foundation and in other ways in which our members personally choose



### NEW MEMBERS

**Cedric Burgher**  
Occidental Petroleum Corporation

**Silvio Teixeira**  
Ikon Science Americas<sup>®</sup>

**Christian Walker**  
In-Transition

### 2017-2018 STRATEGIC PARTNERS

Secure your FEI Sponsorship today!  
Contact: Tony Maresca, tmaresca@bepms.com

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Energen & Archrock

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Hilcorp Energy Company

**President Elect**  
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**Secretary**  
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**Member Career Services Chair**  
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**FEI National/FERF Liaison Chair**  
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Carole Chichester,  
Baker Hughes, A GE Company  
Phil Denning,  
Shell Oil Company  
M. Colleen Estes,  
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Chuck Fischer  
K. Scott Gray,  
Luby's Fuddrucker's Restaurants LLC  
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