



ANDERSEN
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Straight Thoughts, Straight Talk

"Serving Andersen Alumni Worldwide"

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Editorial

As we move into another silly session of American Politics, I'd like to lean into our mantra of THINK STRAIGHT TALK STRAIGHT. Outspoken political beliefs coupled with half-truths and or an absence of the truth have created an ugly divide in America. I hope you find the following helpful and informative as we need to try and overcome this divide.

Last week I spoke with a journalist and expressed my frustration in finding the truth in today's reporting. I told the journalist it would be beneficial if journalists would simply abide by their professional creed. This specific journalist was unaware there was such a thing. For those that don't know, The Journalist's Creed is a personal and professional affirmation and code of journalism ethics written by Walter Williams in 1914. Williams was the founding dean of the Missouri School of Journalism. The creed has been published in more than 100 languages, and a bronze plaque of The Journalist's Creed hangs at the National Press Club in Washington. A copy of the can be downloaded from the [Missouri School of Journalism](#).

On a related note fellow Alumni and Former United States Comptroller General [David M.Walker](#) recently shared a video <https://www.nolabels.org/our-leaders> which I believe many of you will find interesting. David is one of the original national co-founders of #NoLabels, which promotes bipartisan efforts to solving America's challenges.

Two actions.... Professional Journalism needs to be restored and bipartisan efforts through groups like #nolabels are great steps in the right direction.

As always, we need your help to further strengthen and maintain our Andersen Alumni network. Please leverage our Social Media Presence and [LIKE our Facebook page](#) and

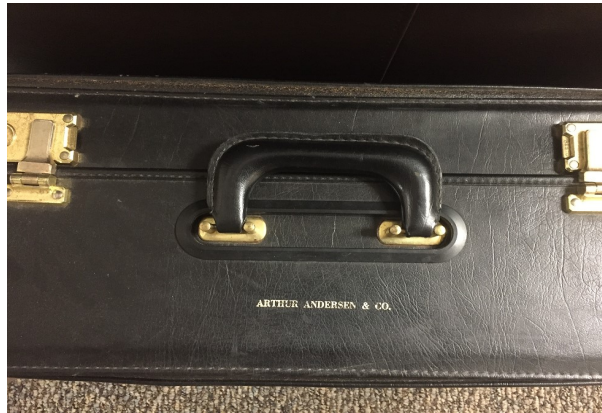
[JOIN our LinkedIn network](#), and lastly you can [FOLLOW us on LinkedIn](#) as well.

Sincerely,
Warren Turner
Editor

Alumni On the Move

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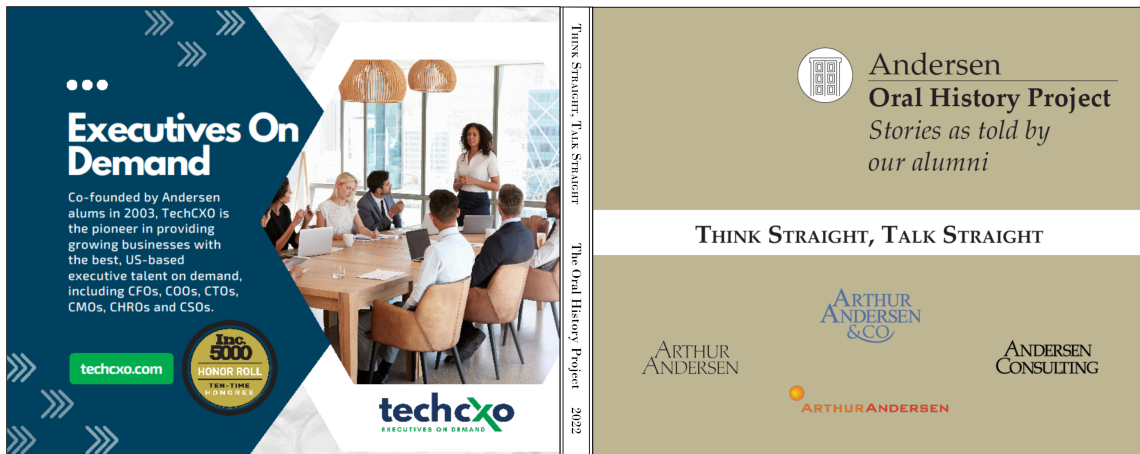
If you have recently changed jobs and would like to share your good news with other Alumni, please email details to Admin@andersenalumni.com



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Alumni... Thank You for Sharing Your Stories.

The Oral History Project (stories told by our alumni) is now complete... Books began being shipped in early September.



- Thank you, Roland Nave and team, at [PCI not the big company](#), for collecting, compiling, publishing and distributing our book.
- Thank you to all Alumni that participated in this project
- Special thanks to fellow alumni:
 - Kim Schlossberg for the cover design,
 - Kristen E. Andersen for the epilogue & family pictures and
 - Kent Elmer & Mike Casey, co-founders of [TechCXO](#) for your sponsorship of this project.

If you did not purchase a copy of the Oral History Project , our Publisher has informed us there may be a small number of books available for purchase. If interested call PCI's client experience at 1-800-982-1590 and inquire about the Andersen Alumni Association's Oral History

Preparing for Growth: Family-Owned Businesses and the Power of ERP

By **Erin Koss**, CPA is an Andersen Business Consulting Alumni (1993-1999), and CEO of Syte Consulting Group, Inc.

Putting your company on a path for growth often requires big shifts — new ways of thinking, new processes and technologies, and even changes in governance structures. Every business that's ever looked at scaling up has had to examine these areas and adjust them accordingly. Family-owned businesses are no different. But they *are* unique in the challenges they have to navigate during these transitions, including (maybe even especially) when it comes to handing over the reins to a new generation of leaders. At Syte, this is something we've seen up close in our decades of helping family-owned manufacturing companies implement new systems for growth. In this article, I'd like to explore some of the key dynamics and pitfalls leaders can encounter and highlight some strategies that ensure a much smoother road to success.

Generational Change Can Be Bumpy

While change is inevitable and often disruptive, it can be even more disruptive in companies that have been run by the same team for years, or even decades. Their traditional strengths — a tight-knit culture, and the deep institutional knowledge of the founder(s) and long-time employees — can be a double-edged sword when it comes to transformational change.

The founder or founders who built the company from scratch have a ton of expertise, and often a preferred way of doing things. Likewise, long-time employees who are steeped in the company's history are well-versed in the way things have been done in the past, but they don't necessarily have the exposure to innovative ideas. What we've also seen is that the same "hierarchy of authority" has been entrenched for a long time, where the founder or CEO has traditionally made all the decisions. So many experienced employees have a lot of domain expertise, but not much experience in leadership roles.

Obviously, scaling for growth requires a lot more than just increasing production capacity. It requires new skill sets and capabilities, and that capacity isn't always found in the existing workforce. While promoting from within (or promoting someone before they're ready) might feel safer, it can be detrimental in the long run.

Bottom line, there are complex interpersonal dynamics, and deeply held values and beliefs about how things should be done.

In managing this new growth, these companies are asking team members to take on leadership roles they've never had before, and in some cases, they're adding formal governance for the first time. This added complexity raises the stakes on all the other transformational initiatives that need to take place.

New Technology Challenges Old Ways of Doing Things

When you introduce new technology into this landscape of changing organizational dynamics, things can get really interesting. It's easy to make a case for the operational efficiencies that something like a new ERP system brings to the business, but there's really a bigger question at play: **How will ERP change the way a family-owned business functions?**

Let me say upfront, the “next generation” of leaders typically understand the benefits and necessity of implementing an ERP system. They see that they have too many ad hoc solutions that don't talk to each other, and that the organization is managing too much of the business with tools that are outside their core systems (Excel spreadsheets, anyone?). They know that they're struggling to manage what they already have, never mind having capacity for growth.

So the next generation knows that an ERP is necessary to support growth, and critical to scaling the business. But founders — or that first or second generation of leadership — may struggle to embrace the ERP path, for a number of perfectly valid reasons. They've heard horror stories (usually without all the context). They might not understand the technology. And then there's the power of plain old inertia: They've built a successful company up to this point and grown tremendously with the current solutions, so why incur the time, cost, risk and potential disruption to the business?

While the new leaders are fully on board with implementing a new ERP solution, they may not understand the lack of readiness within the organization around them to pursue such an enormous endeavor. That reluctance can result in a lack of buy-in and support from key employees and stakeholders and make it difficult to get the whole initiative off the ground.

Intentional Planning and Communication Are Key

As challenging as these dynamics can be, they're also an opportunity for organizational growth. At Syte, we've been at this a long time, and I can tell you from experience that a new ERP implementation can be a catalyst for transformation on many levels.

At the start of any ERP engagement, we take our clients through a [Transformation Readiness Evaluation](#), so they can identify their existing capabilities and capacities, relative to taking on any business transformation initiative. It helps our clients see what might be missing in their current operations and how existing roles might need to change. We use it to identify gaps in readiness, whether that's skills, capacity or time — and in the context of family-owned businesses, it can be eye-opening.

In this context, a new ERP implementation is more than just putting a new piece of technology in place. Yes, an ERP *can* automate a lot of manual processes, but that's really only the beginning of the transformation.

An ERP implementation opens the door to doing things differently.

Ultimately, next-generation leaders must get buy-in before proceeding with a new ERP solution. Long-time employees need to be empowered to make decisions and to try new ways of doing things. Part of that involves putting the right supports and guardrails in place. Having an engaged project sponsor, a steering committee of executive team members, and experienced project leadership — often at least partly coming in from the outside, through a partner like Syte — are all critical to success.

This is where we do our best work. We use rigorous frameworks (like our [Business Process Assessment](#)) to help our clients identify what they really need, but we also get those nuances of generational change and know how important it is to manage them with thought, intention and respect.

Passing the Torch Opens New Opportunities

Change in any organization is inevitable, and if handled properly, it can be a force for tremendous good and renewal. As the current generation of leaders passes the torch to a new generation of leaders, they have an opportunity to breathe new life into the organizational culture and set the business on a path of growth and longevity.

Is your family-owned business thinking about a new ERP solution? We'd love to help you ensure a smooth transition. [You can schedule a complimentary consultation session right here.](#)

Erin Koss, CPA is an Andersen Business Consulting Alumni (1993-1999), and CEO of Syte Consulting Group, Inc. She is known for helping family-owned manufacturing companies scale with vision and integrity. Taking a people-first, process and technology readiness approach, Erin and the team at Syte ensure companies are ready to take on big change initiatives like ERP before diving in headfirst. A native to the Pacific Northwest, she enjoys traveling, being outdoors, hiking, biking, rowing, and supporting local culinary scene. [Talk to Erin about preparing your company for sustainable growth.](#)

Zombie SPACs and Bloodbaths

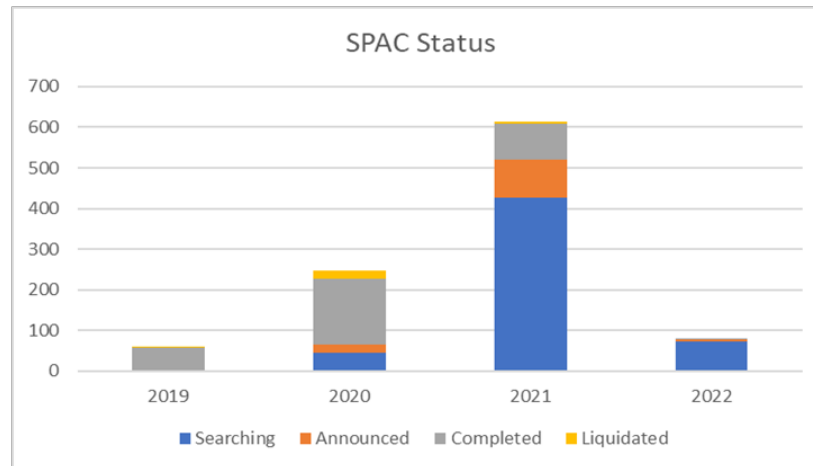
By **John Kahn**, *Partner, CFGI and former Audit & Business Advisory Experienced Manager, Arthur Andersen.*

You may have heard about the massive spike in popularity of SPACs, but have you heard about Zombie SPACs and Blood baths? Writing this in Atlanta, Georgia, home of “The Walking Dead” TV Show, makes it easier to appreciate that a “Zombie SPAC” is a SPAC without enough life left to deSPAC. In the same vein, so to speak, a “Blood Bath” is what the founders of a Zombie SPAC can be described as facing if their SPAC liquidates without completing its deSPAC transaction.

If the above is confusing, going back to basics may help. A “special purpose acquisition company” (SPAC), or “blank check company,” is a shell company that raises capital from investors via an IPO. The investors receive a share and some portion of a warrant in return for their \$10 per share. (SPAC IPOs traditionally go out at \$10 per share with \$11.50 per warrant). The capital raised through that IPO is held in escrow until the SPAC finds, obtains shareholder approval for, and completes a merger with an existing operating company (known as a deSPAC target), via a deSPAC transaction. A SPAC has up to two years to find and complete a merger with a deSPAC target. The cost of the search is funded by the sponsor of the SPAC. At the closing of a deSPAC Merger, the SPAC’s investors are entitled to redeem their shares in return for getting back their original \$10 per share plus their pro-rata portion of any interest accrued on the escrow account, while keeping their warrant. The investors also get their money back at the end of the two-year life if a deSPAC merger transaction has not been consummated.

SPACs have been around for many years and spiked in popularity once the COVID-19 pandemic arrived. Large profitable companies that were overdue for a traditional IPO and more than ready to go public were some of the first operating companies to become deSPAC targets in the recent swell of deSPAC transactions. However, more recent operating company deSPAC targets, that haven’t been as large, profitable, or ready to go public, have found that the process of being acquired by a SPAC can be challenging, particularly as time has gone by and the market environment has changed significantly. This has contributed to a large number of SPACs not yet having completed their deSPAC transaction, as can be seen in the chart below, which shows the current status, by number of SPACs, of each year’s cohort of SPACs that at least filed for an IPO in the year noted.

The SPAC market has been and continues to be challenged



Year	Filed for IPO	Searching	Announced	Completed	Liquidated	Total SPACs
2022	37	72	6	1	---	116
2021	66	426	95	87	5	679
2020	1	44	22	160	22	249
2019	---	---	2	55	2	59

SPAC Insider

The spike in SPAC IPOs that in many ways started in 2020 with COVID-19, peaked in Q1 of 2021 and then tapered off moving towards 2022 where the challenges have come thick and fast. These challenges did not affect outcomes for the 2019 IPOs and have had a lesser effect on the deSPAC transactions of the SPACs with the 2020 IPOs that had in many cases already completed their mergers, however many of the SPACs with the 2021 IPOs have been very much affected. The Q1 2021 peak cohort of SPACs will see their two-year life expire before the end of Q1 2023, if they haven't timely deSPACed.

One of the biggest challenges for the SPACs and their deSPAC targets has been that the "growth at any cost" mantra that had been driving market value was replaced in late Q1 2022 with the market demanding and valuing profitability far more highly than growth. With this sea change, redemptions at closing of deSPAC mergers spiked, as investors near-unanimously voted to redeem their shares, a number of agreed transactions were terminated and the prospects of SPACs becoming "Zombie SPACs" with "Blood Baths" for their sponsors became very real.

A challenge that lengthens the time for which a SPAC could be a Zombie SPAC and end with a Blood Bath, is that ideal operating company deSPAC targets need to both have a profitability focus ahead of growth, and also already be public company ready. This includes historical financial statements uplifted to meet Public Company Accounting Oversight Board (PCAOB) standards and SEC requirements; auditors who meet PCAOB standards of independence (or else re-audits will be required which take extra time); corporate governance that meets listing exchange requirements; adequate internal

controls and/or full disclosure of risks and uncertainties in the Form S-4 and/or other registration statements; and more, including potentially new computer systems and/or cyber security overhaul and upgrades, plus not to forget the need to be able to immediately fully meet all SEC reporting requirements starting at completion of the agreed merger.

If that sounds like too much to ask, you'd be right and it often is, at least without help from your and your audit firm(s) new best friends at CFGI. CFGI is happy to help in all aspects of deSPAC transactions, including advanced readiness work to make an operating company more attractive to potential suitors with a limited remaining life.

CFGI has deep experience project managing the whole deSPAC process, as well as the disparate individual work streams, which can also substantially benefit with assistance from, or even effectively outsourcing to, CFGI, such as: SPAC due-diligence work; helping deSPAC targets select new auditors, if needed; assisting with uplift of historical and going forward financial statements to PCAOB standards and SEC requirements; audit and/or re-audit preparation assistance; SEC registration statement drafting assistance, including pro-forma financial statement preparation; internal control development and documentation to meet public company audit and SOX requirements; assistance with remediating significant deficiencies and/or material weaknesses; new computer systems selection and implementation; cyber security reviews and upgrades; plus more.

The more part can include interim services executives and/or managers, such as Chief Financial Officer (for bandwidth expansion, or until a permanent new hire is recruited and on-boarded), Chief Accounting Officer, Head of internal Audit, Vice-President Finance, Vice-President Financial Planning & Analysis, Controller, Director of Technical Accounting and SEC Reporting. Also, interim augmentation of other gaps in the team, including in respect of alleviating excessive demands on existing team members, otherwise leading to higher staff turnover.

Advance preparation will be ever more important as SPACs get closer to their life expiring. What can be a three to nine month process will need to be shortened as much as possible and the way to do this is by getting everything that possibly can be, buttoned up ahead of time. A prime example in this regard is by using auditors that meet PCAOB independence standards and ensuring that all potentially relevant historical financial statements have been uplifted to PCAOB standards. This is in order to make it as easy as feasible to complete a deSPAC transaction as quickly as possible.

Benefits for an operating company of going public via a deSPAC transaction, instead of using a traditional IPO to obtain the desired public currency and liquidity, include: not having to undertake a roadshow; setting the transaction price at the start instead of at the end of the process; potentially a quicker path to going public; a more flexible capital structure and ability to retain control; access to sponsors with expertise ("gray money" rather than just "green money"); and, at least before the SEC proposed rule changes, a frequently used ability to include financial projections.

These benefits though won't necessarily outweigh the current market challenges, which indicates there will be more Zombie SPACs and Blood Baths in the coming months. Indeed, some SPACs already have or are seeking shareholder consent to "throw in the towel" and liquidate early in order to minimize their Blood Bath by stopping their search sooner rather than later and not waiting out the full two years. More recently, the new US 1% excise tax on share buybacks that kicks in from January 1st, 2023 may also affect SPAC redemptions and/or liquidations. Proposed regulations are awaited from the IRS, but some SPACs may act in Q4 2022 to make that a non-issue.

Not everything is negative. There have been successful SPACs, and also SPACs that didn't do as badly as traditional IPOs when the market turned. Common themes for success have included: strong operators, with a specialized focus; value-added strategic partners; and SPAC process expertise. CFGI helps with the SPAC process expertise, even to the extent of being called upon mid-process to "pick up the pace."



About the author: John Kahn is a Partner at CFGI with 25+ years of strategic and international financial experience, including CFO roles with private equity-backed, going public, and already public companies. He has worked extensively with deSPAC targets, including providing interim CFO and CAO services. John is also a SouthEast USA-based leader of CFGI's Private Equity Services Operational Excellence Team and a former Audit & Business Advisory Experienced Manager, who worked for Arthur Andersen in San Jose, CA and Cardiff, Wales, UK. John can be contacted at jkahn@cfgi.com.

Be Thankful

By Ed Maier, *Former Andersen Partner*

Did your summer fly by? Mine did. At least it seems like it. Or as my dad used to say, time just seems to go faster as one gets older. Nevertheless, the time of the year I look forward to the most is rapidly approaching—the holiday season. And it starts with Thanksgiving.

Since our son married, he and our daughter-in-law have taken on this holiday as their own. I welcome that because all I must do is show up. She has a large extended family, so the dinner is usually buffet style in which everyone can participate at their own pace. But before you can enjoy the food, you must share in a tradition that I enjoy very much. Each participant must express a personal thought of thankfulness. It is heartwarming to hear everyone share their own thoughts on what they have been most thankful for in the past year.

In today's world, I sometimes feel surrounded by a lot of anger and frustration—even hostility. It comes at me from the newspapers, television, radio, blogs, tweets and every form of social media. If it does for you, I hope my message here helps diminish it. I hope I kick-start your thinking about what you have to be thankful for this coming holiday season.

I am thankful for family. I have a loving wife with whom I have spent over fifty years together. We have one son who makes us very proud. We also love his wife as she is a wonderful person, mother and friend. We have two great grandchildren who continue to bring joy to our lives. Our daughter-in-law was born in the states, but in the early 70's her parents emigrated here from another country. I am thankful for their courage in doing so. Because if they hadn't, I wouldn't be enjoying them and my two grandchildren. And I am thankful for her extended family. Through them I have learned a great deal about another country and its culture.

I am thankful for health. Both my wife and I continue to go through the aging process. We have some issues that we must manage, but our health is good. We can continue to do most things that we enjoy doing. We are thankful for the medical professionals that serve us and the systems they operate. We are supported by a very good health-care environment. Along with my health, I am thankful that my wife encouraged me many years ago to work with a personal trainer. I am not someone who enjoys going to health clubs. I can appreciate their benefit, but that environment is not for me. But many years ago, she began to work with a personal trainer to deal with some health issues she was having. She convinced me to try this, and it has been extremely beneficial. Over the years, we have worked with several different individuals. Each has helped us recognize the importance of taking action to manage our physical well-being.

I am thankful for friends. We have a group of people that we visit with from time to time with whom we can share humor, sadness, happiness and friendship. They are from diverse backgrounds, walks of life and experiences. We benefit from knowing them and having conversations with them.

I am thankful for the educational system that supported me as I was starting my career. It gave me a good foundation of knowledge. It helped me develop my character which, hopefully, is one that honors everyone, treats them fairly and is one which most people respect. It also gave me a thirst to continue to learn. I appreciate the resources that are available to me to help me continue to broaden my education and continue my learning. I am thankful for my business career. I had the opportunity to work for one of the finest professional organizations in the world. The people I met and worked with, the relationships I developed, the opportunities it provided me to travel and learn about other parts of the world, the disciplines it taught me, the training it gave me—all of this contributed to my growth as a professional, a businessman and a person. To those of you with whom I worked personally, thank you for your time, your advice and counsel. I am thankful that I continue to have the desire to try new things. I am thankful that there are resources available to do so. In my case, that includes working with my wonderful piano teacher for the past three years who guides me in this new adventure of trying to make sense out of notes on a page. I have also challenged myself to participate in a brain

health study. It has helped me understand some of the things I can do to manage my life through the aging process. I am thankful for two other organizations that I have begun to participate in recently. One is giving me a new perspective on racial differences in our country; the other is helping me understand the polarization of political viewpoints. Both are exposing me to the thoughts, beliefs and feelings of other people who have been, traditionally, outside of my social and professional circles. This is a good thing.

I am thankful for technology. While I continue to be challenged by an inability to utilize my personal computer, my iPhone, my Kindle to their maximum benefit, I appreciate these tools. I also recognize that if I challenge myself to use them for different purposes, I am also contributing to my brain health. I am thankful for Netflix, Amazon Prime, Hulu, Direct TV, Brit Box, Apple TV and so many other entertainment streaming services. I am a child of the 50's. I grew up on TV. These are a significant part of my personal entertainment. They helped us get through our Covid sequestration. We not only watch them, but my wife and I challenge ourselves to discuss them. We also have interesting conversations about them with friends and family. A noted educator and businessman once called television "a vast wasteland." I would agree that some aspects of it may be. But we enjoy the options and choices of entertainment it gives us.

Other than playground sports and high-school intramurals, I was never athletic. I get my sports enjoyment from watching my favorite professional teams – the Bears, the Cubs, the Bulls and the Blackhawks. I am thankful for all of them – most of the time.

Many years ago, we had a series of puppies in our household. Then, because we moved around a bit, we stopped raising any pets. More recently, my wife suggested we might take one on again. As a result, I am thankful for Barkley. He is an-about-to-be two-year old Miniature Schnauzer who has, no doubt, changed both of our lives for the positive. He contributes to my brain health by challenging me to think of ways to get him to behave in an appropriate fashion. He contributes to my physical health when he insists that I walk him every evening.

I am thankful for meditation. I followed the suggestion of my brain coach and took up the practice of meditation. Like so many other things today, there is an app I use on my phone to guide me through the daily process. It only takes a small amount of time every day and it has been very beneficial to me.

I cannot write a piece like this on thankfulness without being thankful for the place I live. I don't mean my specific address or block or city. I mean this country. Yes, I am sometimes frustrated with things that I see going on in our country. But when I think about them, I am reminded of past conversations that I heard around our own family's holiday table. My mother, father, aunts, uncles and grandparents often expressed their feelings about the "direction" we were going in as a country. Despite their concerns, however, none of them ever wanted to leave. My ancestors, like yours I am sure, came here for the possibility of better lives. And no matter what they saw or experienced in the negative, the positives of living in this great country far outweighed them. There are factions and groups around me who might never be satisfied with the way things are, but I am thankful that there are so many more people and groups around me who continue to try to make things better.

And I am thankful for you, the reader. Many of you have written me over the years to thank me for the thoughts I have expressed in our newsletter. I appreciate you doing so. If you have come this far, thank you for taking the time to read my thoughts again. I hope this piece promotes your own individual thoughts of thankfulness. I hope you and your families and friends share, honor and celebrate your holidays together. Be safe, be healthy and be well.

If you have any comments, I welcome that you write me at edmaier46@gmail.com. With the holiday season approaching, if you are looking for a nice, inexpensive gift for someone close to you, go to www.amazon.com and pick up my book – *Think Straight. Talk Straight*. I will certainly be thankful for that!

How CFOs Can Solve The Inflation Puzzle

By Jim DeLoach, *Former Andersen Partner and currently a Managing Director at Protiviti*

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As concerns over the rise of economic inflation escalate, a stark reality emerges: There are legions of executives—even board members—who have never had to cope with persistent inflation. A rare environment of this kind presents a unique opportunity for leading CFOs to elevate scenario planning activities and other next-generation finance capabilities with the objective of contributing an enterprise-wide solution to a puzzling challenge with numerous moving pieces.

While it's tempting to harken back to the 1970s and early 1980s for insights on responding to soaring prices, that would be a mistake. The current environment—and the role of the CFO—fundamentally differ from what they were four decades ago. The types of consumer demand shifts, supply chain disruptions, tight labor markets, demographic makeup and other factors driving inflation higher in today's markets did not exist in 1982. Nor did a 100-year pandemic event with its various complications and aftereffects. These differences in the dynamic are contributing not only to inflation, but also to volatility and unpredictability.



Business moves at a much faster pace today given the global, interconnected and data-driven manner in which companies operate. Corporate finance groups have access to

powerful systems, brilliant algorithms and vast pools of data to sharpen their forecasts and scenario planning. Finance leaders rely on these resources to shape corporate strategy around technology investments, supply chain resilience, talent management and even organizational culture, in addition to more traditional matters such as product costs and below-the-line expenses and the ability to absorb or pass those along to customers.

CFOs will need to deploy all of the next-generation approaches and tools in their quivers to address the multifaceted challenges that inflation poses to their organizations, regardless of industry. Examples of key challenges include:

- **Working capital management pressures:** High prices raise pressing questions concerning working capital: *How much inventory are we willing to carry as warehousing costs increase? What's our breaking point? What's our exposure to rising interest rates? How do we balance working capital management requirements with the need to satisfy customer demand? What's the optimum cash position needed to support operations and take advantage of discount opportunities given the deterioration in purchasing power?*
- **Trading partners' credit risks:** Customers and suppliers grapple with the same inflationary pressures and working capital management challenges, which can create a drag on their profitability. Moreover, these issues can impede a customer's ability to pay and a supplier's ability to deliver.
- **Pricing strategy:** Businesses have the option to pass along higher costs of manufacturing and talent to customers by raising prices. This response can work well—until it doesn't. When prices become too high, customers reduce purchasing activity, eating into profit margins. Or they may choose to take their business elsewhere. CFOs face a tall task in pinpointing the breaking point in price increases. Also, there is the challenge of aligning sales management with pricing strategy and concessions, not to mention keeping the strategy current with changing inflation rates.
- **Workforce risks:** Inflation is an equal opportunity risk in that it affects everything with a value assigned to it, from the purchasing power of monetary assets to the cost of commodities and raw materials to defined benefit plan performance to the cost of talent. When annual compensation increases 3-5% but inflation hovers at 7-8%, employees are effectively experiencing a pay cut—this is less than optimal during a long-term talent crunch which has given substantial leverage to employees.
- **Procurement strategy:** Persistent inflation necessitates different approaches in negotiating pricing with suppliers. For example, proposed price increases should be traced back to specific inputs (including labor) and raw materials, product design should be evaluated to optimize cost builds, and price negotiation strategies should vary depending on whether long-term purchasing contracts are indexed to inflation. If hedging strategies are in play, they should be coordinated enterprisewide.

CFOs should play a decisive role in addressing these and other challenges and how they affect their organization's overall strategy and its interrelated enabling components,

including product strategy, marketing strategy, human capital management strategy, and so on. If the finance group, for example, forecasts that a product price increase ultimately could erode profit margins by 10-15%, should marketing investments be reduced by a similar amount, should the product pricing remain at current levels, should procurement revisit price negotiation strategies, or should a different lever or combination of levers be pulled?

Making these strategic determinations requires CFOs and their teams to lean on their data, predictive analytics and advanced technology tools to craft dynamic plans and contingencies that can be adapted to volatile economic swings while maintaining the organization's overall strategy. (I've written in Forbes about the building blocks of these plans, which include [next-generation forecasting](#), [advanced analytics](#) and [emerging technology tools](#).)

A plan of action

To equip their organizations to address the quandaries sparked by inflationary pressures, CFOs should:

- **Get the data:** Finance groups need access to ever-expanding collections of data sets from organizational partners, suppliers and customers. This diverse data generates real-time insights on the availability and cost of raw materials, suppliers' pricing decisions, fluctuating logistics costs, soaring labor costs, and more. Granular, data-driven insights are especially critical during inflationary periods when the costs of similar materials, products and skills fluctuate in uneven and unexpected ways.
- **Elevate scenario planning:** The data and business indicators finance groups obtain ultimately fuel scenario planning and stress-testing (e.g., projecting those breaking points where price increases reduce demand). CFOs need to leverage this information to identify the factors most sensitive to inflationary pressures and then run those drivers through various scenarios to assess implications to the business plan and analyze mitigation options. *If oil prices jump another 20 percent next quarter, what does that mean for our shipping costs and how should we respond?*
- **Find (and keep) finance talent:** Optimizing the data, predictive analytics and technology tools required to generate—and continually regenerate—forecasts, robust scenario plans, and effective stress tests requires a next-generation finance mindset. Finance analysts need proficiency with cutting-edge tools and techniques, comfort with getting information quicker (and from further afield), and interpersonal dexterity in managing the expectations of an expanding group of internal customers and external partners. Needless to say, that requires the right talent.
- **Communicate and collaborate:** Sustaining working capital requirements amid rising interest rates and price gyrations requires constant communication with accounts receivable teams and treasury partners. Sales and supply chain leaders are similarly crucial partners to optimize sales and preserve margins. Boards need

to be kept abreast of changing plans, and the investment community's appetite for information, along with often-exacting expectations, need to be managed. CFOs also should consider deepening their collaboration with appropriate external technology providers and talent sourcing partners who play an increasingly important role in supporting their initiatives to manage the organization's inflation-related challenges.

The CFO's role in the organization's response to the current inflationary cycle and its resulting uncertainties boils down to communication, collaboration and—just as important—coordination. Finance groups possess the data, tools and expertise required to produce and analyze the data, indicators and information that combine to form an accurate picture of the risks inflation poses. As those scenarios and forecasts are generated and continually regenerated based on new, real-time inputs, finance should coordinate responses requiring behavioral shifts from leaders throughout the business.

It's time for CFOs to call on their inner enigmatologist to coordinate how all of the pieces of the organization's inflation risks and responses should click into place. CFOs should accept nothing less than an effective, sustainable enterprise-wide solution. Their internal and external customers will do no less, as well.

Check out Jim's [website](#).

Arthur Andersen's Legacy, 20 Years After Its Demise, Is Complicated

Think Straight, Talk Straight "A good name is more desirable than great riches; to be esteemed is better than silver or gold." It's not complicated, look no further than the Supreme Court's unanimous decision. A article recently appeared in the Wall Street Journal which has been shared on the [Association's LinkedIn Company Page](#) (FOLLOW for more announcements).



How to be a Great Peer From The Start

By Jennifer Eggers, Andersen Alumnus and Founder and President of LeaderShift Insights®,

Are you starting a new leadership role? Perhaps joining a new company or new area of your existing organization? Having coached senior leaders for nearly 30 years, there is one area that is often overlooked that can make or break a new leader: your relationship with your peers. Let's face it, very few leaders get promoted or rated on their own and there are precious few roles that don't rely on people you don't have authority over to get things done. Your peers are critical stakeholders and setting up your relationship with them is worth a strategic focus that can pay back in spades over the course of your career. Any great coach will pick up patterns that work overtime. Here are a few things I've seen that have made a critical difference for many clients in setting up great peer relationships from the start:

1. **Save them time.** I'll never forget meeting a certain peer when I got to Coke. We connected instantly and found all sorts of common ground. I abandoned my list of questions about her function in favor of a more personal conversation. I was thrilled believing I had found an actual friend in a new city. What I didn't realize was that I had just taken an hour of her precious time at the office when she had a ton of more important things to do than socialize with me. I learned a powerful lesson that day, and 12 years later I am still grateful that she thought enough of me to point that out. When you meet your new peers, remember that these are not social calls. Do your research and come prepared with several questions about what you need to learn from them. Be sure to invite their opinion of your function and any pain points they have.
2. **Ask how you can help and listen for the answer.** The more time you can save them or the easier you can make their role, the more they will appreciate you. You want to be the peer they would be sorry to lose. If your functions don't intersect enough to really help them, think about what you might learn from them and ask about that. One of my clients was hired to build a new center of excellence (COE) in Revenue Growth Management for a large consumer products firm. This required corralling all kinds of resources across the globe that she did not have direct authority over. It was a tough job in a place where COE's were a relatively new concept. We quickly realized that one of her peers had set up another COE in Change Management about a year earlier that was very successful and highly regarded in the organization. While the two functions really didn't have a lot of reasons to interact, we quickly discovered that the precedents set by this peer (for better or for worse) impacted the expectations the company had for my client. She spent a lot of time listening and learning from her peer in terms of what had worked and didn't work and was able to better understand what was expected. She also picked up a few ideas that translated to her new role. In the process, they were able to stand together as allies in the face of some difficult challengers to both of them.
3. **Make sure your team works well with their team.** If you want to be a great peer, seek to understand the pain points that may be caused by your team. Of course, you want to have their back, but part of that is making sure that they are as easy to work with as possible. If another team can't deal with some of the players or a process in place on your team, this WILL (at some point) reflect on you. The pain won't always be your team's fault, but the better you understand what's going on, the better chance you have of unraveling it, even if that means going to their leader and talking through a better way for both teams. Sometimes, this is difficult. A finance team, for example, is never going to be able to say yes to every request and is frequently going to have to say "no" to something that results in pain. In these cases, you can level-set the relationship by agreeing to provide a

"heads up" as soon as you know something that might be painful is coming or including them in the thought process earlier. They may not get what they want, but by trying to be helpful, you can potentially separate that from their opinion of you as their peer.

If you would like help setting up relationship with key stakeholders early in your transition to a new role, call us. It's what we do.

New Book Release Authored by Andersen Alumnus Jeff Thomas: Trading Up, Moving From Success to Significance on Wall Street

Author Bio: *After starting his career as an auditor with Arthur Andersen in Houston, Jeff was recruited away to the internal audit department at PaineWebber. He eventually moved to the advisory side of the wealth management industry*

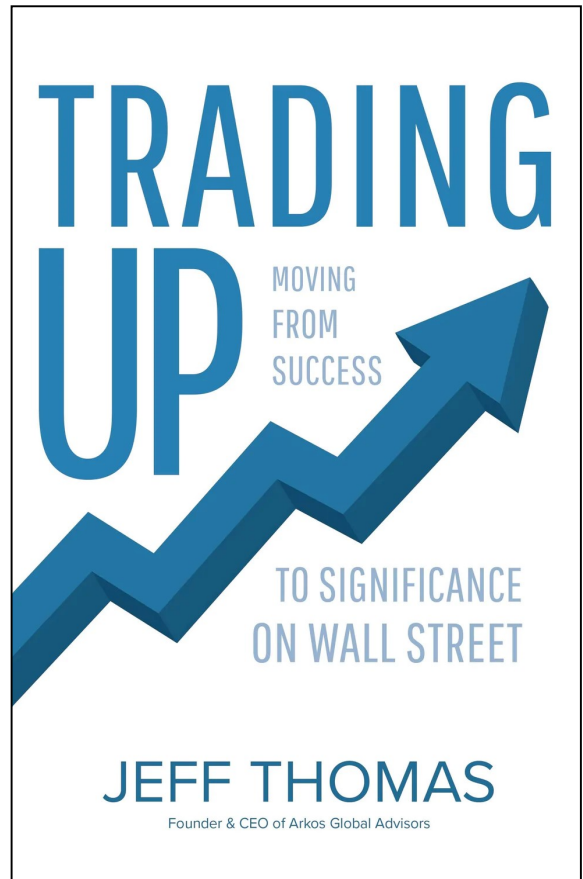
Are you ready to have your perspective revolutionized?

Having started out as an ambitious financial advisor who quickly moved up to a top 1% producer on Wall Street, Jeff Thomas' journey is one of transformation: moving from a focus on earthly success to one of greater significance. Maybe you too believe—as Jeff once did—that if you gain success, significance will inevitably follow. But as Jeff has learned, “Having achieved the financial success that I was striving after, I came to discover that the golden egg was hollow.” So how can you find genuine and lasting significance?

In *Trading Up*, Jeff shares the breakthrough that revolutionized his life's mission. His story illustrates the incredible orchestration of God using ordinary people and pointed truths to capture his attention, moving him from a place of striving and self-reliance to a place of thriving and being “all in” with God.

Get ready to be challenged by penetrating insights and biblical wisdom as you embark on the thrilling adventure of Trading Up.

You can order your copy at <https://www.arkosglobal.com/trading-up>



Overcoming Your Fear of Public Speaking

By Todd Dewett, *Andersen Alumnus, author and speaker*

Speaking is a big part of what I do professionally. I also love coaching and educating around this topic, and I am asked about a fear of speaking quite often. Just remember, this is a skill you can learn! You need practice and feedback, but you've got this. The anxiety around speaking never goes away completely (even for most pros), though with practice it does become very manageable.

A simple approach to chasing away the fear fast:

Just start speaking! Every week find multiple opportunities to speak to a group. It might not be presentations, but just making public comments does help you gain comfort. For example: school, church, zoom call, meetings at work, a civic group, etc. Speak up!

Make more actual presentations. Volume helps tremendously. Consider weekly meetings, client presentations, brown-bag or employee group meetings, and maybe Toastmasters too. Always prepare very well, then take the mic and deliver.

Embrace education. A coach, book, blog, course, etc. See speaking for what it is – a bunch of small, related skills you can learn (e.g., adjusting volume, pacing, using your face and hands). Education demystifies any skill.

Get feedback. Others see you differently than you see yourself. Try a coach, ask a peer to watch you, and definitely study video of yourself speaking. It hurts at first but quickly becomes very digestible – and terribly useful.

A skill is a thing you can learn with the right effort. No mysteries here, start putting in the work and soon enough you'll be a far more comfortable and competent public speaker.

Dr. Todd Dewett is one of the world's most watched leadership personalities: a thought leader, an authenticity expert, best-selling author, top global instructor at LinkedIn Learning, a TEDx speaker, and an Inc. Magazine Top 100 leadership speaker. He has been quoted in the New York Times, TIME, Businessweek, Forbes, and many other outlets. After beginning his career with Andersen Consulting and Ernst & Young he completed his PhD in Organizational Behavior at Texas A&M University and enjoyed a career as an award-winning professor. Todd has delivered over 1,000 speeches to audiences at Microsoft, ExxonMobil, Pepsi, Boeing, General Electric, IBM, Kraft Heinz, Caterpillar, and hundreds more. His educational library at LinkedIn Learning has been enjoyed by over 30,000,000 professionals in more than one hundred countries in eight languages. Visit his home online at www.drdeiwett.com or connect with Todd on

LinkedIn. He can be reached at todd@drdewett.com

Sticky and Stuck

By John Blumberg, Andersen Alumnus and author of *Return On Integrity*
(www.BlumbergROI.com)

Earlier this month, we were meeting for the first time, when Whitney drove-up to take me over to the studio to begin finally recording the Audible version of *Return On Integrity: The Individual's Journey to the One Essential Thing*. She jumped out of the car to cheerfully greet me and help me situate my computer bag amongst the two car seats in the back. As she was situating herself back into the driver's seat and I into the front passenger seat, she apologized for the delightfully equipped and conditioned nature of her fully engaged Momma vehicle. I quickly responded: Are you kidding? I love it! She smiled, and I think could sense it was a moment of reconnection for me — of years that had long passed. She quickly followed-on with: Everything is always sticky in here. Laughing, she continued: Actually, with a 2-year-old and a 4-year-old, everything in my life is sticky right now. We both laughed as I replied: Sticky is a good thing! And with that, we were on our way to the studio having confirmed another great one of those both/and lessons in life – sticky can be a good thing! A very good thing!

But being stuck is something else.

Periodically, I realize that a specific word finds me again and again in a short period of time – in different conversations, in different circumstances and within different contexts. You would think it might be impossible to recognize the pattern of this repetitive manifestation of the same word camouflaged in such different settings. And that is often true. This time it was hard to ignore. The word was STUCK. And somehow, this awareness became quite sticky.

I felt the concept tugging at me, like being pulled in a tug-of-war game when you are totally outnumbered in strength and endurance from the other end. What started as a vague call to pay attention, continued to an even more vague sense that there was something here important to notice. Something that was very relevant and applicable in many ways. Not back then, but now. Not over there, but here.

To stir my thinking, I went to my near-by on-line dictionary which proved to be of little help defining the word stuck: past tense and past participle of STICK. The definition of stick was what I expected: a relatively long and slender piece of wood ... a rod or wand. While the wand felt a bit magical, it didn't seem to have any connection to the repetitive manifestation of this word, stuck. Unless, of course, it was an invitation to keep poking around until something began to make sense. Just about the moment I was ready to close the webpage of the dictionary, I decided to click on the option for synonyms. And there it was:

Frozen, jammed, lodged, set, snug, tight, wedged.

These felt relevant. And completely the opposite of flow, evolution, transformation, and growth. The sudden tug on the other end of the rope came with such force that it felt like a metaphorical face plant into the sand. The first thought that came to mind was: We think we live in very divisive times – times of great division. But what if that was simply the lagging indicator of something much, much deeper: A realization that we are stuck. And no doubt ... when everyone is simultaneously stuck ... things get sticky – not in a good way. And quite often, I don't realize that I am just as stuck as everyone else.

As I continued to mentally brush off the sand, it dawned on me how much we can brush off the insights of others — locked-and-loaded in our own wants, needs, opinions and beliefs. Sometimes, we do so, because we realize how stuck they are ... and while doing so, everything becomes more sticky and everyone becomes more stuck.

My good friend, Dr. Alan Stern, recently shared further insight in his recent Sunday morning reflection on Facebook. Alan is both a practicing dental professional, author and found of Better Richer, Stronger. He was exploring disruption and transformation – and this is an important, albeit small part, of what he shared:

I've been bothered by the frequent use and application of the word, disruption, for a long time. There are social and other media sites in the business and professional worlds that use this word as an attraction-getter. Some of those sites use destructive disruptive language for profit and perhaps other less noble purposes. Merriam Webster defines disrupt as: to break apart, rupture, throw into disorder, to interrupt the normal course or unity of. None of the definitions of the word disrupt carries any constructiveness. They do quite the opposite. To use disruption in these troubled times only serves to feed the fuel of nastiness and destruction that seems to dominate the news today AND it only tells part of the story — because a disruption will (hopefully) lead to a transformation. Merriam Webster defines transformation as: to change in composition or structure, to change the outward form or appearance of, to change in character or condition ... to convert. So, which would you rather see?

Sometimes we most certainly need disruption to experience transformation. But when we are stuck, we resist the disruption and never get to experience the transformation. This is true, individually or collectively ... whether it is in a nation, a community, a corporation, a church or a home.

It is also true within ourselves.

I have found this especially true in my work on integrity. The greatest obstacle is being stuck in the way you have always seen something. Or been taught something. The clearer something seems, the harder it becomes to explore it, rediscover it – or to completely reimagine it. Indeed, sometimes a disruption is required for a transformation to ever begin ... especially the kind of transformation that has no end.

I have only begun to scratch the surface of the implications of being stuck – personally, as well as professionally, in my continued exploration of my work on integrity.

What if division wasn't our problem after all. What if we could just admit, personally and collectively, that we may simply be stuck.

That, indeed, may unfreeze, break free, dislodge, and release a whole new flow of integrity.

No doubt, life can have seasons of delightful stickiness. Yet being stuck is something else. It might do us all good to ask ourselves the question: Where am I stuck? Resist the temptation to answer too quickly. You might need to pick-up the rope and let it tug at you for a while. Or perhaps find a beautiful porch setting, in these autumn days ahead, to sit and ponder for a while. I know that I'm going to ... fully expecting some of my own resistance to the tugs, a few face plants along the way – and eventually trusting a momentum of insight too strong to resist. After all, isn't that the point. Getting unstuck ... and what a joy it is when it happens!

As always, I'd love for you to share your thoughts! We could all benefit, if you would be so kind to share your thoughts email me at John@BlumbergROI.com!

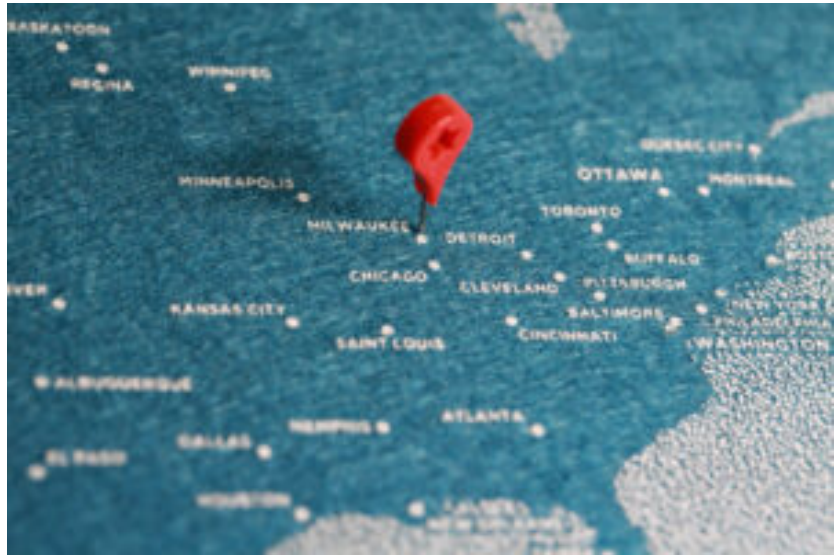
I Hope You Didn't Make This Critical LinkedIn Mistake

By **Wayne Breitbarth**, *Andersen Alumnus and CEO-Power Formula LLC (Author of "The Power Formula for LinkedIn Success: Kick-Start Your Business, Brand and Job Search")*

If you haven't given serious thought to what location and industry you've selected on your LinkedIn profile, you're probably leaving money on the table. Why? Because you aren't coming up in the search list when your target audience uses them to search for someone like you.

Most people haven't given this choice a moment's consideration since setting up their profile many years ago. I suggest now is a good time to reconsider what you've selected so you can be sure your choices are helping you accomplish your current goals and your goals going forward.

Note: I will be covering these strategies and so many more at my upcoming two-hour virtual advanced sales workshop "Using LinkedIn to Generate a Steady Stream of Sales Prospects" on October 24. Check out the details and register [here](#).



The options are limited but very important

LinkedIn allows you to choose only one industry and one location. Since many of us wear more than one hat and do business nationally or even globally, this can be quite challenging.

(Note: Currently the industry you select is not displayed on your profile, but it's still important because it's one of the most used search filters.)

In addition, they're extremely important when people search with Google and other search engines as well.

Industry and Location are two of the filter options when you use the LinkedIn advanced people searching function. They're frequently used by people who are looking for your

products, services, expertise, and—especially if you're looking for a job—YOU.

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How to choose the *best* location and industry

Start by putting yourself in the shoes of people who are searching for you or someone like you. What location and industry might they put in the advanced search boxes? Here are some strategies to help you get started:

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If you're a job seeker and thinking about relocating or working in a new industry, use the new location and industry.

If you're a sales professional who sells your products and services in a certain part of the country or world or to a specific industry, consider using that location and industry. In other words, think about your customers' industries and locations. This may take priority over your personal industry and location.

If you're not seeking a new job and aren't directly selling anything, select the broadest but still correct location (e.g., select Greater Milwaukee Area instead of Thiensville, Wisconsin).

If you have multiple industry and location choices that are equally good, consider changing them out from time to time to your alternative choices.

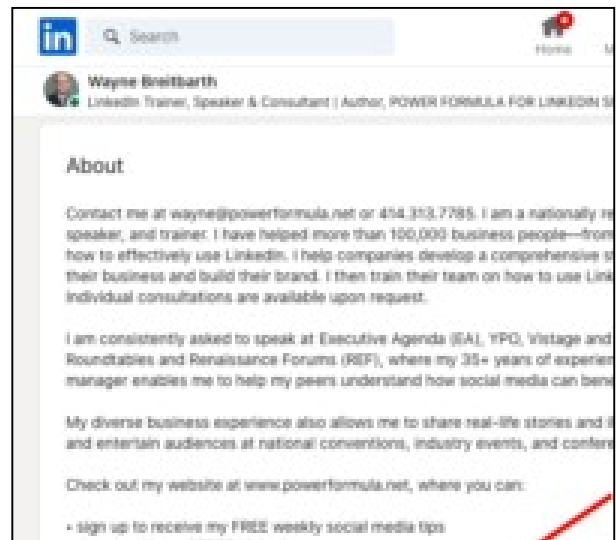
Consider mentioning multiple cities, regions or industries in other profile sections to improve your search ranking and your chances of being found. The sections that work well for this would be your About, Job Experiences, Job Locations, Interests, and maybe even your Headline if it's important enough.

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Share your thought process for your location and industry choices with others at your company, industry associations, networking groups, etc., and get their feedback. There probably isn't only one correct answer, so getting the opinions of other knowledgeable people who know your situation is a no-brainer.

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How to enter or adjust your industry and location



Follow these simple steps, and you'll greatly improve your chances of being found by your target audience.

Go to your profile by clicking the *Me* icon in your top toolbar.

Click the *View Profile* button.

Click the pencil to the right of your profile photo.

Select your desired industry from the drop-down menu.

Select your country from the drop-down menu.

Type in your postal code.

Select either a region or city that is provided from the *Locations within this area* box. I suggest you select the larger of the two choices LinkedIn shares with you once you put in your desired zip code.

Select your desired industry from the drop-down menu.

Click *Save*.

Don't make the mistake your competitors are probably making—not taking the time to carefully choose their industry and location or, worse yet, letting LinkedIn make the location choice for them.

Granted, because of LinkedIn's limitations, there's probably no perfect answer. But making a conscious, thoughtful decision about what location and industry to choose is sure to give you a leg up on your competitors.

A final reminder that I will be sharing a live LinkedIn demo of these strategies and more at my two-hour virtual advanced sales workshop on October 24. Here is the link to check out the details and register: <https://linkedinsalesoct2022.eventbrite.com>

By the way, all registrants get a link to the recording, so you don't have to attend live to get the benefit of this workshop.

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*15% going to the alumni members as a direct membership discount and 5% to the Andersen Alumni Association organization

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Andersen Alumni Association has partnered with Medicare Caddy to provide our members with a NO COST TO YOU Medicare insurance expert to help you optimize the Medicare benefits available - wherever you live. Medicare Caddy, LLC is a licensed insurance agency that only works with existing or soon-to-be Medicare beneficiaries. Medicare Caddy KNOWS the Medicare course and is a leader in providing educational programs about the unique benefits of Medicare Medical Savings Accounts (MSAs) as well as other Medicare Advantage, Medigap and Part D Prescription Drug Plans.



Greg O'Brien is Managing Principal of Medicare Caddy, LLC. Based in Atlanta, GA, Medicare Caddy is a licensed insurance agency specializing in all forms of Medicare related insurance. Medicare Caddy has helped hundreds of people evaluate Medicare options and enroll in the plans that optimize their Medicare benefits. Greg can be reached by email at greg.obrien@medicarecaddy.com, phone 404.821.1886 or visit <https://www.medicarecaddy.com/medicare-msa/AndersenAlumni>

Long Term Care – Insurance Coverage

70% of Americans over 65 will need some form of long-term care. And that care will be expensive. According to a recent survey, the cost for long term care can currently range from \$48,000 a year for home care to \$98,000 a year for a private room in a nursing home; and costs are increasing every day. Planning for these expenses with long term care insurance can help you maintain your lifestyle, protect your assets and savings, and give you the options necessary to receive care and services.

BPB Associates of Atlanta has been helping families like yours with their extended health care planning needs for 33 years and has negotiated special discount carrier pricing for Andersen Alumni members. Click here for more information:

www.bpbassociates.com/andersenalumni/LTC

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Medjet provides reduced annual rates for its Air Medical Transfer membership program on a voluntary purchase basis to North American members affiliated with *Andersen Alumni Association*. Medjet provides single point coordination for the safety and protection of organizational clients and individuals/families as they travel for personal or business reasons - domestically and abroad. Zero cost beyond the membership fee for services coordinated by Medjet in medically transporting a member back to a home country hospital of their choice in time of need.

Medjet also offers an optional membership upgrade branded as Medjet Horizon that provides (among multiple membership benefits) a 24/7 Crisis Response Center for **Travel Security and Crisis Response** consultation and coordinated in-country services.

Learn More/Enroll? Persons from the U.S., Canada or Mexico can visit Medjet at www.Medjet.com/Andersen or call Medjet at 1.800.527.7478 or 1.205.595.6626. Reference Andersen Alumni if calling. Enroll prior to travel.

Reduced Medjet annual membership rates for persons from North America under age 75 start at \$250. Multi-year and short-term rates are also available. Rules and Regulations available online and provided with Member ID cards.

Social Media: Association's LinkedIn Group (Join), Company (Follow) and Facebook Fan Page (Like)

Social Media is a great way for us to stay connected. To request the Association Status be added to your LinkedIn Profile click on the following URL to JOIN:

<http://www.linkedin.com/e/gis/38306/6E0CB25BC94E>

Additionally, you can "FOLLOW" the Association by clicking on the following URL:

http://www.linkedin.com/company/andersen-alumni-association?trk=tabs_biz_home

To "JOIN" our new Facebook fan page simply click on the following:

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