

The Business Credit Pro

Today's Resource for the Busy Credit Professional



SUPER DAYS

October 17-18, 2006

Write-offs, Credits and Escheatment

Cheryl Shepherd with the Field Operations - Audit Division of the Texas State Comptroller's Office will be here to discuss write-offs, credits and escheatment.

Please feel free to invite other people from your company to this part of the Super Days' events. The cost is \$24 per person for the event, \$27 for walk-ins. Same-day cancellations and no-shows will be billed.

Please sign up at <https://www.nacmsouthtexas.org/login.asp> to come to the event.

11:30am-12:30pm

Industry Credit Group meetings will follow the presentation.

Lunch will be Hawaiian Chicken!

If you have any questions or comments, please contact Pam Brennan at 281.228.6100, ext. 1318.

NACM Houston • 10887 Wilcrest Dr. • Houston, TX 77099

WELCOME NEW MEMBERS!!!

Bassler Energy Services
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Oil Air Hydraulics
Spark Energy LP
The Plaza Group, Ltd.

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OCTOBER 2006

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The Business Credit Pro

NACM Houston

10887 Wilcrest
P.O. Box 721348
Houston, TX 77272-1348
www.nacmsouthtexas.org

Phone/Fax

Business Offices	281.228.6100/6122
Accounting	281.228.6100/6151
Adjustment Bureau	281.228.6161/6122
Industry Credit Groups	281.228.6100/6123
Collections	281.228.6161/6151
Credit Reporting	281.228.6150/6120

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Frontier Materials Concrete

Lou Mulligan, CBF 713.868.8725
National Oilwell Varco Inc.

Susan Nash, CBF 713.551.7923
TIW Corporation

NACM Credit Manager's Index (CMI)

	CMI-Total	CMI-Manufacturing	CMI-Service
August '06	57.3	56.3	58.2
September '06	57.1	55.8	58.4
% Change	-1.1%	-2.8%	1.2%

AUGUST OLYMPIANS

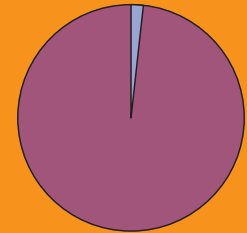
Walt Frazier	Spark Energy	.2
Madeline Sprague	JP Morgan Chase	1.0
Senette Parker	National Oilwell Varco	1.0
Tom Gresham	Enterprise One-Way Operation	.2

Flash Poll Results

Statement #1:

Write-offs are the best way to deal with delinquent customers.

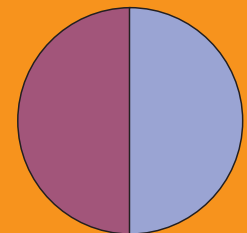
- True – 1%
- False – 99%



Statement #2:

Credits do not pose a challenge at the end of a fiscal year.

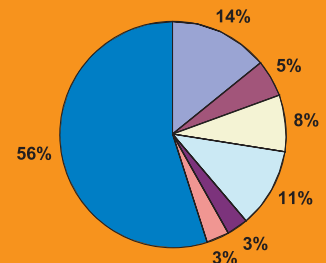
- True – 50%
- False – 50%



Statement #3:

What is escheatment?

- No answer – 56%
- Balances/credits owed customers – 14%
- Return of unclaimed credits to state – 11%
- Keeping money that is not yours – 8%
- Monies/credit due to a customer that is over 5 years – 5%
- Unclaimed property – 3%
- Misapplying credits – 3%





Your Business Credit Trade Association
dedicated to improving the performance
of today's business credit community.

Directory

NACM Houston

10887 Wilcrest
 P.O. Box 721348
 Houston, TX 77272-1348
www.nacmsouthtexas.org

Main Phone Number 281.228.6100
 Toll Free 866.252.NACM
 Main Fax 281.228.6122
 Industry Credit Groups Fax 281.228.6123

Staff Extensions

Accounting

Controller, Bernard Forde 1450

Administration

President, Kathleen Quill, CAE, CBA 1400
 Vice President, Michele Hamby 1360
 Executive Assistant, Rosie Prosser 1405

Education

1200

Industry Credit Groups

Nat'l Groups Manager, Deana Gardner 1300
 Local Groups Manager, Pam Brennan 1318

Membership

1317

Legislative Issues

President, Kathleen Quill, CAE, CBA 1400

**NACM Houston
 Business Credit Services**

Main Phone Number 281.228.6100
 Adjustments & Workouts 281.228.6100
 Collections 281.228.6161
 Credit Reports 281.228.6150
 Toll Free 866.252.NACM
 Remote Access 281.228.6142
 Credit Reporting Fax 281.228.6121
 Collections Fax 281.228.6122

Staff Extensions

Collections

Manager, Frank Edmond 1430

**Out-of-Court Workouts &
 Int'l Government Affairs**

Manager, Robert H. Davis 1370

Credit Interchange

Credit Interchange Manager, Steve Krischke 1480
 Interchange Supervisor, Wanda Love 1341
 Special Reports, Deidre Henry 1350

Sales & Services

Manager, Byron McKinney 1465

*Both NACM-Houston and
 NACM Business Credit Services exist
 for and because of you. Any questions or
 specific needs are not just welcome, but
 the reason we are here. Please call us.*

TIPS FOR MANAGING LETTERS OF CREDIT

Credit professionals that could benefit from some guidance on letters of credit got an opportunity to learn some useful facts in an Oct. 4 NACM teleconference. "Managing Letters of Credit Before They Manage You," was the aptly titled conference conducted by Madeline Sprague of JP Morgan Chase NA.

Letters of credit (LCs), Sprague noted, are used primarily in import/export transactions although they are sometimes used for domestic shipments. She said there are commercial and documentary letters of credit, where payment is initiated by the presentation of documents relating to a successful shipment of appropriate goods. There are also standby letters of credit, which are default mechanisms that trigger payment when the buyer for goods does not make payment. These are used primarily for sales made on open terms. "Standby LCs are designed to not get paid, because we all want the open account to be paid."

Sprague pointed out that when a bank issues a letter of credit, it is "putting itself on the hook and putting its credit in the place of the buyer." A letter of credit is a bank instrument that is payable upon presentation of the appropriate supporting documents related to the sales transaction. The important thing to get right about the process, Sprague noted, was to make sure any pertinent documents related to the letter of credit are correct. The seller's biggest hurdle in getting paid on a letter of credit is when there's a discrepancy; that is, for the documents presented to the bank not matching or being correct to what is specified in the letter of credit. "For companies who do not manage the process well, they have an 80-85 percent discrepancy rate," Sprague said.

When selling internationally, Sprague recommends having two banks involved—one bank in the buyer's country and one in the seller's country. The bank in the seller's country would be the advising bank, which reviews the letter of credit and authenticates it. "Choose a bank in the U.S. that can help you with your LC. Find someone you can trust and that can meet your needs." "Make sure the letter of credit matches the terms in the sales contract," she added. "It is the seller's responsibility to read the LC." When listing the products to be sold in the LC Sprague said, "The merchandise description should be short and sweet. The more detail you put in, the more chance for discrepancies."

The regulations relating to LCs are the ICC (International Chamber of Commerce) Uniform Customs and Practices Publication 500 or UCP 500. This is scheduled for updating to UCP 600 in July 2007 (see page 8 for more). Also there is the Uniform Commercial Codes (UCC 5), Federal Reserve Bank regulations, ICC uniform rules for bank-to-bank reimbursements (URR 525, the International Standards for Banking Practices (ISBP) and ISP 98 for standby LCs.


Some of the common documents related to commercial LCs she said are the invoice, transportation document, packing/weight list, certificate of origin, section or quality certifications and other certifications.

Charges for an LC are determined by the customer's creditworthiness Sprague said. She mentioned the average fee is between 1 to 1.5 percent per year.

Source: NACM and Madeline Sprague

National Groups Calendar 2006

Day	Date	Group	City	Hotel/Location
Sun-Tue	Oct. 8-10	TRMG	San Antonio	Crowne Plaza
Sun-Wed	Oct. 8-11	NTCG	San Antonio	Crowne Plaza
Sun-Tue	Oct. 8-10	NRTG	San Antonio	Crowne Plaza
Sun-Wed	Oct. 8-11	NAEC	San Antonio	Crowne Plaza
Friday	Oct. 13	NWWEM	San Antonio	Riverwalk Plaza Hotel



Mark Your Calendar

NACM Houston Holiday Gala
Friday, December 8, 2006

Did you know?

The NACM Houston database is made up of contributed data from members? None of the data is purchased, it all comes from the membership!

If you are not submitting your aging, please contact Steve Kruschke, Manager Credit Interchange at 281.228.6100.

NACM-National Upcoming Events

Additional events are listed in the What's Coming Up??? calendar on page 7 and at www.nacm.org/events/calendar.shtml.

Oct. 15-17	FCIB's 122nd Int'l Conference and Workshop Westin Warsaw Hotel, Warsaw, Poland	FCIB 410.423.1840
Oct. 19-20	FCIB Forest Products Export Credit Group Meeting Loews Hotel, Philadelphia, PA	FCIB 410.423.1840
Oct. 25	Teleconference: Old Laws, New Tools Presenter: Wanda Borges, Esq.	NACM Meetings Dept. 410.740.5560
Oct. 25-27	FCIB 3rd Annual Credit Conference in China Renaissance Tianjin TEDA Hotel & Convention Center China	FCIB 410.423.1840
Oct. 26	NACM-GBG Teleconference: DoD Contract Close-Out Presenter: DFAS Columbus	GBG 410.740.5560
Oct. 26-27	NACM-Canada 8th Annual Credit Conference & Expo Metro Toronto Convention Centre/ Intercontinental Toronto Centre, Toronto, Ontario	FCIB 410.423.1840
Oct. 30	Teleconference: Common Financial Statement Distortions: Window Dressings Presenter: DJ Masson	NACM Meetings Dept.

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Save the Date

2006 DESIGNEE AND EDUCATION RECEPTION

Sponsored by the NACM Education Committee

Thursday, October 26, 2006

Certification Road Map Clinic 4:30–5:30pm

Conducted by Carol Fowle, National Director, Designation Program (Open to all NACM members)

National Board Member Soiree 5:00–6:00pm

To all CBA, CBF and CCEs (By special invitation)

Join us for a **Wine & Cheese Reception** in our newly remodeled classroom (for all members)!!

CEU credit is available to all attendees.

Please RSVP to our Education Department at 281.228.6100 x1200 or education@nacmsouthtexas.org.

10887 Wilcrest Drive • Houston, TX 77099

AN NACM HOUSTON EDUCATIONAL WORKSHOP

Designed for the CCE Designee, Credit Manager, Director of Credit and the CFO

Jerry Dean, CCE, author of *The Art & Science of Financial Risk Analysis*, is a frequent presenter to NACM National Groups, has presented at the NACM National Credit Congress and at NPEC Conferences. He received a BBA in Business Administration from Wichita State University and has completed NACM's Graduate School of Credit and Financial Management at Dartmouth College. Jerry is the Global Training Manager/Specialist with BP Oil International Ltd.

The Art and Science of Financial Risk Management

Financial risk can be described as both an Art and a Science. Various ratio calculations and number crunching exercises represent the Science. The art is the actual interpretation and decision-making process whereby all types of company information are reviewed in conjunction with the ratio calculations. Based on the analyst's past experiences, overall industry knowledge, the firm's financial trends, as well as the completion of a risk/reward assessment, a final decision is made.

This workshop is the first of an upcoming series of workshops and will address:

- **Warning Signs & Financial Shenanigans**
- **Cash Flow Analysis**
- **Profitability Analysis Using the DuPont Model**

October 25, 2006

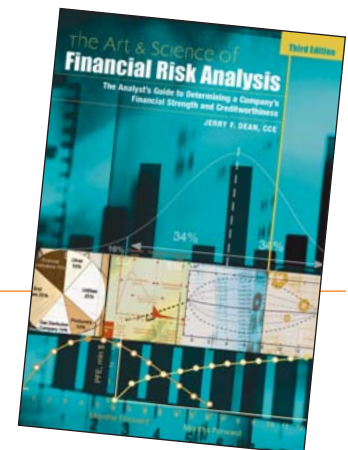
8:30–11:30am

NACM Houston Conference Center

\$75 per attendee

Registration form is on page 6.

All participants will receive a signed copy of *The Art and Science of Financial Risk Analysis*, compliments of FRA Systems, LLC.



Future Workshops Will Address:

- Company Break Even Analysis
- The Concept of Economic Value Added (EVA)
- A Suggested Approach to Bank Analysis
- Credit Scoring Models & Models using the Z score
- Distress or Bankruptcy Default Probability Models and the Z Score
- Derivates Risk Analysis
- Lambda Predictor Models
- Overview of Various Structures

The Art and Science of Financial Risk Management Registration Form

Name: _____

Company Name: _____ Member: _____

Mailing Address: _____

City/State/Zip: _____

Phone #: _____ Fax #: _____

E-mail: _____

Payment:* Check # _____ Bill My Company** Online Bill Pay
 American Express Visa MasterCard Discover

Credit Card #: _____ Exp. Date: _____

Name on Card: _____ Billing Zip Code: _____

Signature: _____

*Payment MUST be received before attending the class.

**Only available to members who can receive an e-mailed invoice.

Mail: NACM Houston, Attn: Education Dept., 10887 Wilcrest Drive, Houston, TX 77099

Fax: Attn: Education Dept. at 281.228.6123 • **Phone:** 281.228.6100, ext. 1200 • **E-mail:** education@nacmsouthtexas.org

NACM HOUSTON EDUCATIONAL SCHOLARSHIPS

The Scholarship Fund is a restricted, designated fund administered by NACM Houston. Use of the Fund is allowable only for the furtherance of professional education of business credit professionals through the awarding of scholarships to specified conferences, clinics, workshops, seminars, courses, meetings and NACM professional designation fees.

To receive a scholarship from the Scholarship Fund, each member company requesting the scholarship must meet the following criteria:

1. Member must be in good standing with NACM Houston.
2. Member must contribute to the voluntary Scholarship Fund.
3. Scholarships must be available for the education event for which the member is requesting.
4. Member must complete the required Scholarship Application Form to be considered for the scholarship they are requesting. The Scholarship Application Form must be submitted to the NACM Houston office two weeks or ten days prior to the requested educational opportunity, except for All South and Credit Congress.

Yes! I am interested in applying for a scholarship for this course.

Date	Event, Presenter	Times
Oct. 25	The Art & Science of Financial Risk Analysis <i>Presenter: Jerry Dean, CCE – BP Oil International Ltd.</i> Financial risk can be described as both an art and a science. Various ratio calculations and number crunching exercises represent the science. The art is the actual interpretation and decision-making process whereby all types of company information are reviewed in conjunction with the ratio calculations. Based on the analyst's past experiences, overall industry knowledge, the firm's financial trends, as well as the completion of a risk/reward assessment, a final decision is made. This workshop is the first of an upcoming series of workshops and will address: warning signs and financial shenanigans, cash flow analysis, and profitability analysis using the DuPont Model.	8:30–11:30am
Oct. 25	Teleconference: Old Laws, New Tools <i>Presenter: Wanda Borges, Esq. – Borges & Associates, LLC</i> For more information, please contact the NACM Meetings Dept. at 410.740.5560.	9:00–10:00am / 2:00–3:00pm
Oct. 30	Teleconference: Common Financial Statement Distortions: Window Dressings <i>Presenter: DJ Masson</i> For more information, please contact the NACM Meetings Dept. at 410.740.5560.	9:00–10:00am / 2:00–3:00pm
Nov. 2	Taking the Risk Out of Selling to Marginal Accounts <i>Presenters: Nationwide Credit Services</i>	8:00am–5:00pm
Nov. 6	Nationwide Certification (CBA/CBF/CCE) Exam Test Date	
Nov. 10	International Letters of Credit <i>Presenter: Madeline Sprague, CTP – JP Morgan Chase</i> This seminar will provide a working knowledge of letters of credit using samples and case studies. The focus is on LCs used in import and export transactions, and we cover both commercial and standby LCs used for international business. Attendees will receive tips and tools for the successful management of the LC process, and a variety of reference material and contacts to help them in future transactions.	8:30am–4:30pm
Nov. 13	Teleconference: Letters of Credit As a Credit Enhancement <i>Presenter: Mark Berman, Esq.</i> For more information, please contact the NACM Meetings Dept. at 410.740.5560.	2:00–3:00pm
Nov. 16	YCER: Tips to Be a Better Collector <i>Presenter: TBA</i>	7:45–9:45am
Nov. 16	Cash Flow Projections <i>Presenter: Kathy Gibson – Fitts, Roberts & Co.</i>	8:30–11:30am
Nov. 29	Teleconference: Dealing with a Troubled Company: No Need to Cry the Blues <i>Presenter: Bruce Nathan, Esq. – Lowenstein Sandler, PC</i> For more information, please contact the NACM Meetings Dept. at 410.740.5560.	9:00–10:00am / 2:00–3:00pm
Dec. 4	Advanced Credit Boot Camp <i>Presenter: Linda Bost, CCE – Wilson Industries, Inc.</i>	8:30am–4:30pm
Dec. 11	Teleconference: Collecting on Your Delinquent Account: Litigation Strategy for the Credit Professional <i>Presenter: Scott Blakeley, Esq.</i> For more information, please contact the NACM Meetings Dept. at 410.740.5560.	2:00–3:00pm
Dec. 18	Louisiana Lien Laws <i>Presenter: Frank White – A Professional Law Corp.</i>	8:30–11:30am
Dec. 21	YCER: Declining Credit – What to Do and Say <i>Presenter: TBA</i>	7:45–9:45am

It's so easy to register, just call the Education Dept. at 281.228.6100 ext. 1200, or education@nacmsouthtexas.org.
 Don't hesitate to make your call today!
 Scholarships are available! CEU points are awarded for most classes!

NOTE: This is a tentative schedule. Dates, times and presenters on all scheduled events are subject to change. All events, excepting teleconferences, will be held at the NACM Houston Conference Center at 10887 Wilcrest Drive, Houston. www.nacmsouthtexas.org

CHANGES COMING FOR EXPORTERS USING **LETTERS OF CREDIT**

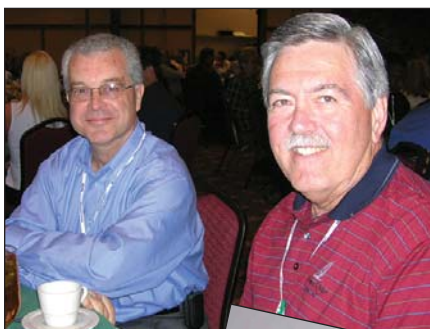
Exporters who use letters of credit (LCs) for their overseas sales should be aware of changes in the regulations that pertain to them. Buddy Baker, of Attradius Trade Credit Insurance, who has many years of experience with letters of credit and other export trade issues, presented a teleconference—hosted by FCIB—on these changes.

Baker said that rules governing letters of credit are being revised under the proposed Uniform Customs and Practice for Documentary Credits, ICC Publication No. 600 or UCP 600. Changes under UCP 600 will likely go into effect around mid-2007. They are being drafted by the banking committee of the ICC, or International Chamber of Commerce. The current rules for letters of credit are under UCP 500, which Baker said have been in existence—with some modifications along the way—for 13 years. He pointed out these rules are not law, but to the extent they are incorporated in legal documents involved in letters of credit, they have the force of law. “Because it’s not a law, its possible banks may continue to use UCP 500; but those who use it will be out of step with those who use UCP 600.”

The proposed changes in UCP 600 are designed to improve the letter of credit process, Baker said. “There are continuing problems with UCP 500: however, LCs continue to get paid and they serve their creditors well.” He noted that there are three major changes proposed under UCP 600. The first one is that “reasonable time” and “without delay” have been deleted, and banks will simply be allowed five days to examine documents and assert any discrepancies. The second one pertains to addresses of the applicant and beneficiary in the LC. “Companies have multiple addresses and this has created a lot of confusion,” Baker said. Under UCP 600, “It can be a different address as long as it’s in the same country. The name has to be the same, though.” The third major change relates to issuing banks being allowed to refuse documents and then release them, upon obtaining a waiver of discrepancies. “The issuing bank can’t release documents unless they receive counter documents by the presenter.”

Regarding electronic documents, Baker said, “There’s still a question if original documents can be electronic documents with electronic signatures. Generally speaking, banks are accepting this; the UCP 600 doesn’t address them—but that is the practice.”

Source: NACM and Buddy Baker

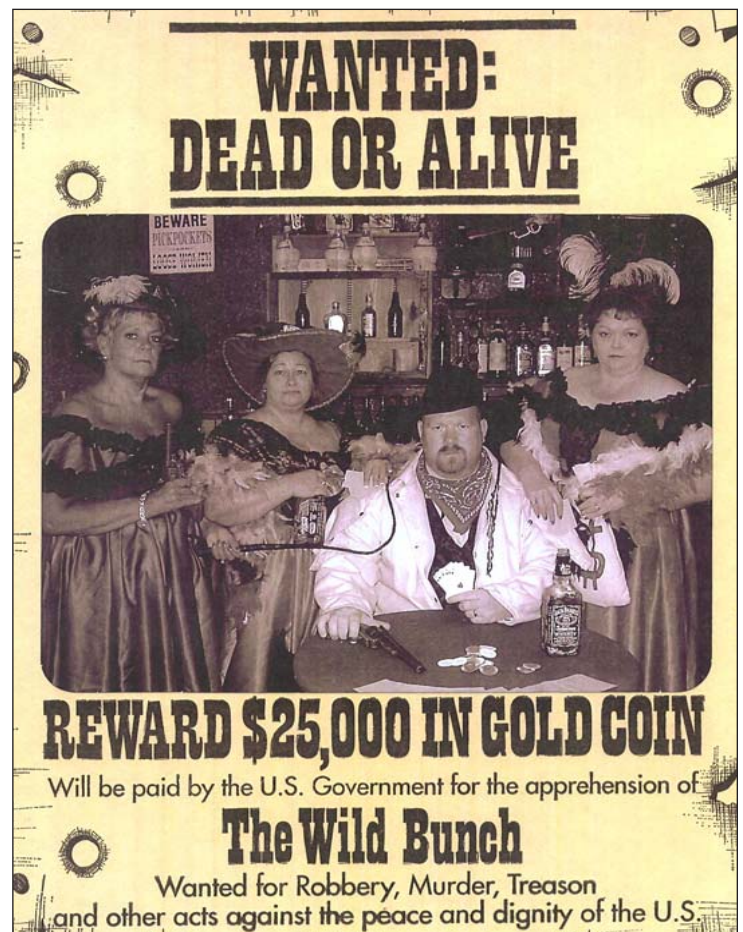


Ronnie Archer, CCE (Dunn Enterprises) and Don Jeffers, CBF (Bay-Houston Towing Co.) share lunchtime conversation.

Sherry Waller (Act Pipe and Supply) having some fun.



Robin Schauseil, NACM President, and Faunda O’Rear, CBA (Atlas Comfort Systems USA, LP) pause for a photo op.



From left to right: Rosalind Turner (First Vice Chairman NACM Houston), Kathi Quill, CAE, CBA (President, NACM Houston), Ed Baldwin (Second Vice Chairman, NACM Houston) and Madeline Sprague, CTP (Chairman NACM Houston) ham it up at All South.

YOUNG CREDIT EXECUTIVES ROUNDTABLE

Bankruptcy 101—Terms of Unsecured & Secured Creditors

Presented by: **D. Brent Wells, Esq. – Wells & Cuellar, P.C.**

This presentation will be an overview of the basic principles of bankruptcy from the creditor's perspective. Brent is a certified Creditors' Rights Specialist who will emphasize not only strategies for creditors to protect their claims and attempt to collect in spite of the bankruptcy, but also some of the latest innovations in bankruptcy brought about by the Bankruptcy Reform Act of 2005.

October 19, 2006

Registration/Networking/Breakfast: 7:45–8:15am

Program: 8:15–9:45am

Cost: \$5 per person; Non-member Price: \$10 per person

CEU points will be awarded!

Contact the Education Dept. at 281.228.6100 ext. 1200, education@nacmsouthtexas.org,
or fax 281-228-6123 to make your reservation!

To participate in YCER, you should have five years or less experience in the industry... if you have more, ask about being a mentor for the group!

The Young Credit Executives Roundtable is designed to provide up-and-coming credit professionals with a forum for effective and confident decision-making in regards to business credit information, financial analysis and collection practices. Through a series of education and networking forums, attendees will walk away with enhanced knowledge of how to's for credit management, collections finance, personnel performance management, technology and more! Each course will be taught by an industry professional speaker who understands the bottom-line impact on your company; and your need to have a strong grip on credit and collections basics.

Member companies may attend one YCER meeting at only \$5 per attendee. Thereafter, the company must have a group membership for \$100 whereby it may send as many representatives as wished to each meeting for \$5 per attendee. Monthly YCER fees will be billed semi-annually (June and December) unless another payment method is chosen.

Name: _____

Company Name: _____ Member: _____

Mailing Address: _____

City/State/Zip: _____

Phone #: _____ Fax #: _____

E-mail: _____

Payment:* Check # _____ Bill My Company** Online Bill Pay
 American Express Visa MasterCard Discover

Credit Card #: _____ Exp. Date: _____

Name on Card: _____ Billing Zip Code: _____

Signature: _____

*Payment MUST be received before attending the class.

**Only available to members who can receive an e-mailed invoice.

Mail: NACM Houston, Attn: Education Dept., 10887 Wilcrest Drive, Houston, TX 77099

Fax: Attn: Education Dept. at 281.228.6123 • **Phone:** 281.228.6100, ext. 1200 • **E-mail:** education@nacmsouthtexas.org

Cancellations within 72 hours will be billed. Substitutions always welcome.

2006 SUPER TUESDAY & SUPER WEDNESDAY SCHEDULE

Dates	Program Topics	Speaker	Menu
Oct 17 & 18	Write-offs, Credits, Escheatment	CPA Firm	Hawaiian Chicken
Nov 28 & 29	Price Part III	NACM Staff	Stuffed Chicken Breast
Dec 12	The Basics of Networking	NACM Staff	Beef Stroganoff

Make your reservations now! Online: www.nacmsouthtexas.org Fax: 281.228.6120 Phone: 281.228.6100

OCTOBER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3 11:30am – BLMT	4 8:30am – Bonds & Liens 9:00am & 2:00pm – Teleconference: Letters of Credit	5 11:30am – Exam Reviews 6:00pm – FSAI	6 11:30am – Super Days 2007 Planning Meeting	7
8	9	10	11	12 6:00pm – FSAI	13 NWWEM	14
NRTG & TRMG			NAEC & NTCG			
15 9:00am & 2:00pm – Teleconference: Retaining Star Performers 5:45pm – ExCom	16 11:30am – BLMT 11:30am – ELEC 11:30am – HAC 5:45pm – Board Meeting	17	18 11:30am – CONT 11:30am – INDS 11:30am – INTL 11:30am – OFSS	19 TSWC 7:45am – YCER: Bankruptcy 101 11:30am – ADME 6:00pm – FSAI	20	21
Super Days						
22	23	24 11:30am – PLUM	25 8:30am – The Art & Science of Financial Risk Analysis 9:00am & 2:00pm – Teleconference: Old Laws, New Tools	26 11:30am – STLM 4:00pm – Designee Reception 6:00pm – FSAI	27	28
29 9:00am & 2:00pm – Teleconference: Common Financial Statement Distortions: Window Dressings	30	31				