

The Business Credit Journal

A monthly newsletter published by NACM Oregon

Insights from *Future Trends in Business Credit & Accounts Receivable Management*

Rod Wheeland, CCE

One of the respondents quoted in this 2005 Credit Research Foundation publication noted, "The Credit Manager of today will effectively disappear from the landscape, but from those shadows a broader and substantially more important role will emerge for those prepared." The results of the CRF study support this claim, and the purpose of this article is to review the study and its conclusions.

In a 1996-97 study of business credit, the CRF identified a growing trend of business process restructuring, based on four indicators: transition from vertical to horizontal organization; broader use of technology; improved communications; and integration of credit in pursuit of corporate objectives.

The 2004 study of business credit was not specifically designed to build upon the earlier study. The purpose of this study was to identify trends and help the credit professional prepare for the impact of identifiable changes.

Purpose of the Study

The approach involved gaining an understanding from credit professionals of (1) the changes in the role of the credit function in the next 3 to 5 years; (2) the strategic plan for the credit function of the future; (3) the challenges or obstacles the credit dept. faces; (4) leading edge tools, methodologies, and processes that are available; (5) measuring success today and what it looks like in the future; and, (6) how the credit dept. adds value to the organization.

Secondly, the study proposed gaining an understanding from senior financial executives of (1) interaction between the credit dept. and other financial departments; (2) future alignment of the credit dept. with other departments; (3) leading edge tools, methodologies, and processes; and, (4) the challenges the organization will face.

And finally, the study proposed gaining an understanding from sales and marketing executives of the future of the credit function and how it relates to the sales and marketing function.

Methodology

The research plan involved conducting three focus groups (credit, financial, and sales executives) and then designing and administering surveys designed to quantify the findings. Focus groups were carefully selected to reflect a broad cross-section of industries

and sizes of business. Based on the results, two surveys were developed and administered, one for credit executives and another for financial executives.

Findings of the current reality

The study indicated a strong perception of change with 55% indicating "dramatic change" in the last five years and 40% indicating "measured change." And, 95% anticipate ongoing change over the next five years. The primary drivers of this change continue to be new systems and new technologies.

Regarding partnering, 87% reported a significant shift in partnering between credit and sales; 83% reported partnering with accounting; and 75% reported a partnering relationship with customer service.

Regarding centralization, 66% reported centralized credit organization. An additional 15% reported centralization of domestic credit operations with decentralized global operations. Some combination of centralized/decentralized operations was reported by 10% of the respondents. Only 9% noted decentralized credit operations.

...continued on page 17

In This Issue:

Cover	Insights From (<i>Future Trends in Business Credit & Accounts Receivable Management</i>) Rod Wheeland, CCE
p. 2	Chair's Message Dave Erickson, CCE
p. 2	President's Message Rod Wheeland, CCE
p. 3	Credit Manager's Index
p. 4	International Corner
p. 5-7	Antitrust Compliance Reference Library
p. 8	Education
p. 9	Scholarships
p. 10	Mardi Gras
p. 11	Credentia
p. 12	CFDD Chapter Meetings
p. 13	Membership Contest
p. 14	Web Sites
p. 15	Strategic Partnership
p. 16	Portfolio Monitor
p. 19	Contacts

Business Credit Journal/February 2006

Chairman's Message

The Thrill of Being a Mentor

Dave Erickson, CCE, Chair 2005-2006

The PLAN Ahead!

Each January the request from the management team and operations area



comes out with the vacation calendar. You can see it now and you are being asked to 'guess' your desires for the time away from office, phones, faxes and email to get out of the rut. The weekend edition of the newspaper provides for weekly glimpses of destinations

that could lure your time away and pocket-book.

All of that personal planning time is very important. You need to plan to be mentally away from your employment to enjoy a good time-out.

At our home, we plan destination trips with events at the end of the air-flight or road trip. We can judge our need to 'be away' and have some fun. It is energizing and invigorating to bring back ideas to the office following those trips.

In the last two months, we have been tempted with planning ahead opportunities for the credit career paths. For some, a trip to the National Credit Congress in Nashville is a once in a life-time opportunity. Joining the Oregon delegation and see Music City as a group would be great fun. For some international travel, the Pacific Northwest Credit Conference will be in Vancouver, BC hosted by the great team in Vancouver.

For those of you that can enhance your credit skills and plan ahead for day or two away, register for an NACM or CFDD workshop. It may not be a long road trip or a flight, but you will meet some new credit contacts and be energized to bring back some ideas for your operation. I, for one, am looking forward to International Trade week and the seminar on International Risks / From Order to Cash; May 17th with Chris Helmer from Miller, Nash, Doug Parks from JBL+K and Ken Cararro from International Risks.

Now use the request for vacation days off to include the visit to the education calendar at NACM and get a refresher, some new contacts, always a learning event.

You will not regret reserving a time-out of the office to learn.

President's Message

National Summary of Domestic Trade Receivables

We received the National Summary of Domestic Trade Receivables for the fourth quarter. As you may know, the Credit Research Foundation



has published this summary each quarter since 1960. DSO decreased slightly from the prior quarter to 40.50 from 41.00. A year ago the measure was 41.80. Best Possible DSO was 30.00, as compared to 32.30 last quarter and 32.40 a year ago. Average

Days Delinquency increased to 7.50 from 6.30, as compared to 7.00 a year ago. The percent reported over 90 days past due increased to 1.10 from 0.9, as compared to 1.10 a year ago. Medians for 22 different industries are included in this summary.

If you'd like to review this report, please contact your Customer Service or Member Services Representative.

Reserve your copy of the *The Manual of Credit and Commercial Laws 97th Edition*. This manual is a convenient, reliable legal reference that no credit professional should be without. Start the year off right by adding an indispensable tool to your credit department.

Contact Barbara Salazar at 971.230.1182, or 800.622.6985 ext. 182. Or email to bsalazar@nacmoregon.org to order your copy today. The books are scheduled for release in late January.



NACM Credit Manager's Index

January's Credit Manager's Index continues to suggest that the economy is reasonably strong, but it also shows a worrisome downward trend, advises Dan North, Chief Economist with credit insurer Euler Hermes ACI. "One again, high energy costs, rising interest rates, a flat yield curve, and a weakening housing market are the major drags on the economy," say North. "The consumer has been the offsetting factor, which has kept the economy growing and the CMI above 50, but consumers could hit a rough patch if their two sources of funding dry up—financing from home equity and credit cards, and incomes, which are falling below consumption. The overall picture suggests that business conditions could weaken in the spring, given the possibility of a consumer slowdown and the trends in the CMI."

The Credit Manager's Index (CMI) is created from a monthly survey of credit and collection professionals. The CMI survey asks NACM members to rate favorable and unfavorable factors in their monthly business cycle. Favorable factors include sales, new credit applications, dollar collections, and amount of credit extended. Unfavorable factors include rejections of credit applications, accounts placed for collections, dollar amounts of receivables beyond terms, and filings for bankruptcies. The results provide a benchmarking and forecasting tool that looks at the entire cycle of commercial business transactions. The CMI has gained rapid acceptance among the business and financial community as an economic indicator to both watch and report on.

Member participation in this survey is both welcome and encouraged, and takes less than five minutes each month! However, it is an ongoing monthly commitment.

Visit www.nacm.org for a complete listing and explanation of results.

Combined Manufacturing & Service Sectors

	Feb '05	Mar	Feb	Mar	Apr	May	Jun	Jul	Aug	Nov	Dec	Jan '06
Sales	60.6	70.6	71.6	66.7	68.5	64.3	61.4	71.7	70.1	63.2	60.0	56.1
New credit applications	60.5	65.7	64.5	60.8	62.4	60.3	61.1	63.0	59.2	55.5	52.1	56.0
Dollar collections	56.5	63.6	70.2	64.8	63.9	62.2	58.5	61.1	63.5	66.7	58.6	56.8
Amount of credit extended	63.4	71.4	71.3	69.7	68.3	64.6	65.6	68.7	70.0	65.7	63.3	58.3
Index of favorable factors	60.2	67.8	69.4	65.5	65.8	62.8	61.6	66.4	65.7	62.7	58.5	56.8
Rejection of credit applications	50.4	43.9	50.0	51.7	50.8	52.3	50.7	52.2	53.4	54.7	53.2	51.8
Accounts placed for collections	54.3	50.9	50.5	53.2	52.5	51.8	49.7	51.5	52.9	53.8	53.0	51.9
Disputes	49.1	48.8	50.5	49.2	49.9	47.8	48.6	48.7	49.0	53.4	48.3	49.6
Dollar amount beyond terms	52.6	55.1	59.0	55.8	53.7	53.7	48.7	51.0	52.2	56.6	49.3	48.1
Dollar amount of customer deductions	51.1	50.0	49.9	49.3	51.5	51.7	48.7	48.0	50.0	50.2	50.2	49.8
Filings for bankruptcies	58.0	58.5	56.0	52.2	57.1	58.9	54.2	50.5	46.0	54.9	61.5	58.7
Index of unfavorable factors	52.6	52.1	52.6	51.9	52.6	52.7	50.1	50.3	50.6	53.9	52.5	51.6
NACM Combined CMI	55.6	58.4	59.3	57.3	57.8	56.7	54.7	56.6	56.6	57.4	54.9	53.7

International Corner

By Alice Knight

There's an old saying, "a sale is a gift until you get paid." International sales add a whole new vocabulary to "get paid."

Each country, and generally each industry within the country, will have normally accepted payment terms. Unless you have a highly prized hard-to-get product or you offer a significant price advantage it is extremely difficult to get more secure or shorter terms than the market norm.

As noted last month, I recommend Country Risk analysis be done before Customer Risk analysis. Each time we sell into a new country, or a country where we have not been active for awhile, we do current Country Risk analysis. At the same time we determine the current prevailing norm for that country and our industry. This establishes a benchmark for new customers with minor variations based on customer risk.

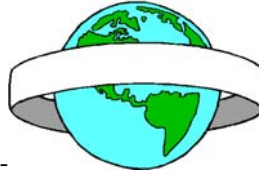
FCIB, the International arm of NACM, does a quarterly survey of its members and reports type of terms granted, length of terms and payment delay by country, and when available, by industry. This is very useful in determining country norms. International Industry Groups also provide valuable current information on changing norms.

Once you have the country and industry norms established you can easily measure whether the customer's requested terms are within the norm or if they are asking for special consideration. If the county norm is sight letter of credit and the customer is asking for open account N120 from shipment you probably want to negotiate better terms.

Payment terms have two components. First is risk—how secure is the payment and second is tenor—how long will it take to get paid. Lets look at a few common terms by order of risk.

The most secure terms are CIA or cash in advance. With CIA there is no risk of nonpayment and there is no time factor. You have cash in hand before the goods leave your possession. Some countries do not allow CIA. Unless your customer is desperate or CIA is the prevailing norm it is often difficult to be competitive with CIA terms.

The next level of security would be the world of L/C's or Letters of Credit. L/C's come in many different flavors and forms but none are magic. They can be for different tenors and have different conditions. Basically L/C's are contracts dealing in documents. The bank will pay the



beneficiary (seller) IF the beneficiary provides all the required documents within the required time frames. This sounds simple but in fact is very difficult. It is estimated that 65-80% of all L/C's are discrepant. That means the requirements were not met and you won't be paid unless both the buyer and the bank agree to accept the discrepancies and pay you. L/C's can be expensive for both buyer and seller and require careful preparation and control. Under the right circumstances they can be a secure form of payment with a set time of payment.

Documentary Collections or Documents against payment are another level and are useful if you have a title document such as a Bill of Lading. The invoice is paid before the title document is given to the buyer. This can be through a bank or an intermediary in the country of purchase. Some D/P terms are Documents against acceptance with tenor. The buyer promises to pay at a future date in exchange for the title document. If the customer refuses to pay, collect the title document and pick up the goods you might be liable for demurrage, detention and have orphan goods in a foreign country. Before we grant D/P terms we always ask "what can we do with the goods short term if the customer does not pay for the documents?" and "Who else is there that can buy the product if necessary?" If they are specialized goods and you do not have an alternative buyer this can be a major risk.

Forfeiting is another type of security. In forfeiting you sell your receivable to a third party. They pay you an agreed percentage and assume the risk and time delay. "With recourse" means that if they don't get paid you have to refund the payment. "Without recourse" means they have assumed all risk of nonpayment.

Open account terms have the least security. You are exposed for Country and Customer risk and payment delays.

Export Credit Insurance can be used for more security. Credit insurance can cover both Political (County) Risk and Commercial (Customer) Risk. Types of coverage, deductibles, qualification of buyers, cost, and many other terms and conditions are all negotiable. Credit insurance has been used in Europe for many years and is becoming more common in the U.S.

There are many variations of these terms and other more specialized terms. Each has its benefits and challenges. Be sure you understand the costs and risk of export payment terms before the order is accepted.

Alice Knight is Vice President of Finance & Administration for Paper Products Marketing (USA) Inc., an international paper trading company headquartered in Portland, Oregon. Ms. Knight has over 35 years of experience in International Finance and is an active member of FCIB and NACM. She has served as Co-Chair, Panel Member and Presenter at Annual Global Conferences, served as President of FCIB Forest Products Group, and participated in FCIB Conferences in Mexico, Puerto Rico, Munich, and Brussels. She is currently a member of FCIB Board of Directors and the FCIB Hotline Committee.

Antitrust Compliance Reference Library

(Commonwealth Films)



This series includes ten videos covering all major aspects of antitrust compliance. Each film in the series is brought to life with dramatized stories of true cases.

“The Price”

This antitrust compliance classic follows the experience of a sales manager and dramatizes the costs of a Federal price-fixing case to an individual, his family, his company, and his industry.

Topics:

- Sherman Act, Section 1: Criminal conspiracy to fix prices
- Contracts with friends who are competitors
- Federal white-collar criminal case: Discovery, document search, grand juries, indictment, trial, testimony by former friends
- Federal sentencing guidelines: Mandatory penalties, fines, jail
- Civil lawsuits: Treble-damage verdicts

Overview: Sales Manager, Walt Ames, and his friends at competing companies are riding high, building sales, increasing profits, and winning salesmanship awards. But they undermine this success by getting on the phone with each other to fix prices, allocate customers, and drive low-bidders out of the market. When an aggressive prosecution task force uncovers their illegal practices, their careers, and their friendships are destroyed. Viewers see the harrowing process of a federal price-fixing investigation and its effects on co-defendants, their companies, and their entire industry.

“The Price: Risks” Part II

This program effectively illustrates how non-price competitor communication is risky business.

Topics:

- Antitrust civil litigation
- Treble-damage judgments
- Non-price agreements with competitors: Terms of sale; credit terms; shipping rates; returns; payment schedules
- Trade association meetings: Schmoose sessions with competitors
- Internal investigations
- Plaintiff’s discovery, document search, defense

Overview: Two friends, executives for the same company, become enemies as the anti-competitive practices of one of them lands their company in a big antitrust civil lawsuit. “Risks” continues the story of Walt Ames getting out of prison and settling for a low-level job, exiled from the sales arena. Walt alerts management to anti-competitive behavior in a

department that manages terms of sale, credit terms, returns, and payment schedules.

“The Price: The Final Chapter” Part III

This program illustrates how antitrust violations extend to many areas.

Topics:

- Non-price collusion
- Production volume
- Distribution: Illegal boycott
- Agreements to control purchase prices
- Agreements on credit terms, returns, discounts
- Agreements on shipping rates and terms

Overview: A panel of five shadowy people, their faces concealed: ordinary business people who broke the law tell personal stories of how they became convicted antitrust felons. As moderator, Walt Ames uses his experience as a rehabilitated price-fixer to show that antitrust laws cover products, services, bids, terms of sale, and many areas of doing business.

“The Deal”

This program educates employees about the legal and ethical aspects of buying and selling.

Topics:

- Sherman Act, Section 1: Bid rigging – suppression, complementary bidding, rotation
- Price fixing
- Market division
- Mail/wire fraud
- Bribery, kickbacks
- False statements
- Conspiracy: Misconceptions about what constitutes conspiracy
- Government contracting
- Private sector bidding
- Investigation: Informants, discovery, depositions, indictments
- Penalties: Fines, jail terms, debarment, Federal prisons, Foreign corporations, and European Union antitrust enforcement

Overview: This story begins in a corporate box at a baseball game where some friendly competitors meet regularly to discuss what they call the rotation for upcoming bids. They settle a problem caused by one of the group who inadvertently won a bid when it wasn’t his turn. Later, in anxious phone calls, they worry about being apprehended. Meanwhile, a team of federal attorneys is uncovering their scheme through informers and an intensive investigation. The government lawyers explain five forms of bid rigging, including simple price fixing. They tell the stories of other conspiracies and how they were prosecuted. In so doing they puncture misconceptions about conspiracy laws. *...continue on page 6*

Antitrust Compliance

... continued from page 5

“The Tahoe Tapes: Throwing the Book at Antitrust Violators”

This program brings to life pervasive, timely issues relating to the consequences of non-compliance. Narrated by former Attorney General of the United States Dick Thornburgh.

Topics:

- Improper meetings with competitors
- U.S. Corporations doing business abroad
- Foreign corporations doing business in the US
- Conspiracy to rig prices and control supply
- Agreements to squeeze out competitors
- Anti-competitive practices: Boycotts, price discrimination
- Investigation and discovery
- Wire fraud, obstruction of justice, destruction of evidence
- Penalties: Federal sentencing guidelines, fines, jail

Overview: This case starts behind closed doors at a Lake Tahoe resort where a secret meeting is recorded by a concealed surveillance camera. A group of competitors, including representatives of US and foreign companies, are caught on tape working out agreements to fix prices, control production output, and allocate market share. One of the participants has become an informant for federal prosecutors, armed with wiretaps and hidden video cameras. A number of ordinary business people are swept up in criminal charges that echo major prosecutions in the courts today.

“Targets: Competition, Compliance, and the New Enforcement”

This program delivers a powerful message to every employee: non-compliance brings serious consequences.

Topics:

- Agreements between competitors on prices, production levels
- Attempts to monopolize
- Allocation of territories, customers
- Bid rigging
- Signaling competitors: Speeches, press releases, intermediaries
- Retailer agreements on hours, advertising budgets, discounts
- Enforcement of resale prices
- Other restraints of trade
- Mergers and acquisitions: Seeking market dominance
- Sherman Act, FTC Act, Clayton Act, Robinson-Patman Act



- State antitrust laws
- Federal sentencing guidelines, fines, jail terms
- Consequences: Discovery and defense costs, penalties
- Civil litigation, treble damages

Overview: A beleaguered businessman, the latest target of antitrust prosecutors, introduces nine vignettes dramatizing the kinds of behavior targeted by antitrust law enforcers.

“Someone is Watching: Antitrust Omnibus for Manufacturing”

This Antitrust primer provides a comprehensive overview to help employees maintain healthy competition.

Topics:

- Sherman Act, FTC Act, Clayton Act, Robinson-Patman Act
- Competitor agreements: Prices of goods, services; allocation of customers and bids; terms of sale; levels of production; division of territories; purchasing prices
- Meeting competitive prices
- Unfair competition
- Terminating dealers
- Exchanges of information among competitors
- Mergers and acquisitions
- Investigations and prosecutions
- Penalties: Federal sentencing guidelines

Overview: Headlines about antitrust investigations, trials, and multi-million-dollar verdicts flash across the screen at the U.S. Department of Justice in Washington DC. Through vignettes the eight basic rules for compliance are illustrated.

“The Territory: Territorial Allocations Between Competitors”

This program focuses on competitor agreements to divide customers, markets, and territories.

Topics:

- Allocation of territories and customers
- Anti-competitive pricing tactics
- Agreements to drive competitors out of business
- Restraining competition
- Regulations on manufacturing and services industries
- Persistence of long-accepted but illegal pricing tactics
- DOJ detection and prosecution of suspected violations
- Grand Jury investigation
- Importance of seeking legal counsel early

Overview: The program begins outside the closed doors of a Grand Jury investigating an alleged division of territories by competing companies. The film shows how antitrust non-compliance may begin with

..continue on page 7

Antitrust Compliance

... continued from page 6

friendly, after-hours contacts between competitors; how violations become a way of life; how they are detected and prosecuted; and, how they may end in fines and jail terms. The film highlights what a businessperson can and should do to compete effectively within the law and the importance of getting sound legal counsel before antitrust problems escalate.

“According to Hoyle: The Robinson-Patman Act”

This program addresses the Robinson-Patman Act and illustrates a range of employee behaviors that can lead to civil or criminal prosecution.

Topics:

- Buyer-Seller negotiations: Meeting a competitor’s quote; passing cost savings to a customer; offering special terms
- Termination programs: Illegal termination of a customer to control resale prices; termination of an unsatisfactory distributor; terminating a customer for cause; terminating a product
- Customer relations: Illegal tie-ins; legitimate allocation of production; a customer who is also a competitor; unsolicited price communication from a competitor

Overview: After hours, a group of seasoned sales people swaps war stories for the benefit of a new recruit. These insiders’ tales of buyer/seller situations demonstrate right ways to do business according to Hoyle . . .and wrong ways that may lead to civil or criminal charges.

“Connections: Retail Buyer-Seller Relations”

This program helps to illustrate to employees the risks of crossing the line into non-compliance

Topics:

- Manufacturers
- Dealers
- Distributors
- Manufacturer/distributor enforcement of resale prices
- Signaling agreements between competing suppliers
- Vertical vs. horizontal agreements
- Anti-competitive communication through distributors/brokers
- Conspiracy to restrain trade by means of a boycott
- Attempts to police a market

Overview: Merchandising is a matter of connections in buying and selling. But connections between competitors can lead to serious legal trouble. This story illustrates the risks when sellers and buyers cross over the line into horizontal and vertical price

agreements. Through indirect contacts with each other, manufacturing merchandising, and retail executives expose themselves and their companies to Federal prosecution and civil lawsuits. In court, a prosecutor connects the dots, documents the concealed contacts, and reveals what he calls a web of conspiracy to control prices, promotion dates, markups, and discounts.

To arrange a viewing of any of these films, please contact Customer Service or your Member Services Representative.

Dormant Judgments?

Bob Akin, CCE

What are you doing with those dusty old judgments in the back file room, cluttering the much-needed space? You have been meaning to bring those judgments out and try your hand at collecting again. You play “make a deal” with yourself by promising to bring out a couple each day to see if there are new assets to attach, but time just will not allow it. So, they just continue to pile up until the ten years have expired and then you shred them. Does this sound familiar?

Millions of dollars are shredded each year for that very reason. Researching for attachable assets is time-consuming, tedious, and in some cases not worth the search. But let’s face it, it should be done.

NACM Oregon has a service that can assist with this task. Our litigation team researches, sniffs out attachable assets, and prepares garnishments to collect. We do all the tedious, time-consuming work, enabling you to “off-load” this task. We take those dusty old judgments, eliminate the uncollectible ones, and continue to chase the others until we collect. It’s just that simple.

For more information, please contact Denise Redding at 971.230.1178.

Education



Good Morning Credit!

The Good Morning Credit series is an excellent way to learn fundamental credit and collection management techniques or to train new staff. The program starts at 7:30 a.m., so you or your staff can head back to the office by 9. Join us for these informative sessions packed with practical tools for immediate use.

Second Tuesday of each month (except August).

7:30 - 9 a.m.

NACM Oregon
7931 NE Halsey, Portland,
Suite 201

.15 CEU per class

GMC

February 14—General Collections Program & Handling the Distressed Debtor

March 14—Legal Forms of Business Organization

April 11—Telephone Collections

May 9—Credit Applications

June 13—Checking Credit References

Seminars

March 15—Measuring and Reporting Performance of the Credit Department

April 5-6—Using Financial Statement Analysis to Understand Your Customer's Business

April 25—Business Ethics

April 27—CRF Study: Future Trends in Business Credit and A/R Management

May 17—Managing Your International Credit Risk

June 6—Managing Sales Allowances and Chargebacks

Quick Starts

March 8—Impact of Check 21 on Business A/R Management

March 28—Using Consumer Reports in Business Credit Risk Evaluation

College Classes

Business Credit Principles—5 successive Mondays, beginning

March 13

Certification Roadmap Classes

Would you like to earn your designation, but you don't know how to get started? CBA, CBF, or CCE are recognized designations in the credit world. Join us for lunch and we will help you get started on how to attain your goal.

Seminar fee: Complimentary
April 6

CFDD-sponsored Educational Opportunities

Collections A-Z offered by *CFDD Salem-Albany Chapter*

February 16—Basic Level

March 16—Intermediate Level

April 20—Advanced Level

Credit Management Lunch & Learn offered by *CFDD Eugene-Springfield Chapter*

February 14—Effective Credit Application

February 21—Credit Policy Review

March 14—Collection Techniques: Reclamation, Payment Arrangements, and Remedies

March 21—Quick & Kirty Financial Analysis

April 11—Consumer Protection Acts: ECOA, FCRA, and FDCPA

April 18—Managing Bankrupt Accounts

May 9—Preparing for Litigation

May 16—Measuring Your Success

Credit Congress



The 110th annual Credit Congress & Exposition, hosted by the National Association of Credit Management, is the premier event for the business credit and financial professional. No other industry conference allows you so many opportunities, under one roof:

- relevant, timely educational offerings, including industry specific programs, led by the experts
- nearly 100 specialized service providers on the Expo floor, showcasing the latest products and services for your profession
- countless networking and relationship-building events to encourage and facilitate the sharing of knowledge and expertise

By continually enhancing your skill-set and your knowledge-base, you will add value to your department and your company's bottom line. Register today at www.nacm.org.

You also may forward your registration to Claudia Sarinana, the NACM Oregon Education Coordinator. She'll bill the fees on your member account and get you registered for this conference.

For more information or to register for a class, please contact Claudia Sarinana at 971.230.1184 or go to www.register@nacmoregon.org



Scholarships

NACM-Oregon Foundation Scholarship Funds Available for 2006

- NACM Credit Congress—three (3), \$500 scholarships, May 21-24, 2006, Nashville, Tennessee.
Deadline: March 31, 2006
Total: \$1,500
- Pacific Northwest Credit Congress (PNWCC)—seven (7), \$300 scholarships, September 20-22, 2006, Vancouver, BC.
Deadline: August 18, 2006
Total: \$2,100
- NACM Seminars
Total: \$1,000
- Certification Fees—to establish files for exams and for continuing certifications and re-certifications i.e. CCE, CBF, CBA, CICP.
Total: \$2,000
- College courses approved and required for accreditation and certification. Includes online courses through NACM National Education Department.
Total: \$1,000
- Graduate School—\$2,000 each year for 2 years. Scheduled for June 19-30, 2006, at Dartmouth College, Hanover, New Hampshire. (Requested matching funds from National.)
Deadline: April 30, 2006
- NACM Certificate Sessions Program—Choice of two programs, January 16-21, 2006, Scottsdale, Arizona.
Total: \$1,500
- Phylliss Clark Memorial Funds—three (3), \$300 scholarships. Applicants must be a CFDD member and a first-time Pacific Northwest Credit Conference attendee. One scholarship allocated for each chapter—Eugene, Portland, and Salem.
Deadline: August 18, 2006
Total: \$900

Total amount available: \$12,000

Contact Lou Rice for an application or more information at 503.454.1051 or lrice@pacificmetal.com.

NACM Oregon

- Three (3) scholarships for each seminar available (does not apply to National seminars and Good Morning Credit! classes/series).

CFDD Portland Chapter

- Georgia Noble (Basic Credit—one (1), \$100 scholarship.
Total: \$100
- Phylliss Clark (Basic Credit)—one (1), \$100 scholarship.
Total: \$100
- NACM Oregon seminars—one (1), \$100 scholarship.
Total: \$100
- CFDD Seminars—four (4), \$100 scholarships.
Total: \$400

Contact Charlene Gothard, Land O'Lakes Farmland Feed at 503.286.7188 for more information.

CFDD Salem/Albany Chapter

- Pacific Northwest Credit Conference—one (1) scholarship for conference registration.

CFDD Eugene/Springfield Chapter

Please contact Tony Ceniga, Industrial Finishes & Systems at 541.284.2225.

The Art & Science of Financial Risk Analysis 2nd Edition

Financial Risk can be described as both an Art and a Science.

Ratio calculations and various number crunching exercises represent the Science. The Art is the actual interpretation and decision-making process whereby all types of company information are reviewed and based on the analyst's thorough review, past experiences and overall industry knowledge. Then a decision is made. The decision may include a "gut feel" about the risk vs. reward of doing a particular deal.

This book is intended to help the reader develop the Art and Science of the financial risk analysis. It will address the needs of credit analysts looking for the basics as well as those seeking a more in-depth understanding of various financial analysis techniques. The book was formatted to first step through an understanding of the basic credit concepts and then build form there. As such, topics following the basic concepts will cover Cash Flow Analysis, Profitability Analysis using the Du Pont Model, a company Break Even Analysis, the concept of Economic Value Added (EVA), a suggested approach to Bank Analysis with scoring model, and Derivatives Risk Analysis. A thorough explanation will be provided with regards to the



concepts of Sustainable Growth, Credit Point Scoring Models, and Distress or Bankruptcy Default Probability Modeling using the Z Score, Bond Score, and Lambda Models, In addition, it will cover Bank Letters of Credit, Guarantees, a chapter on "Financial Shenanigans" and Financial Warning Signs and provide an overview of various business structures such as LLC's and Subchapter S Corporations. Chapters on how to write a Financial Analysis report and how to read financial statements from an Investor's Viewpoint round out the discussion topics.

Paperback, 246 pages, 2004
Price: \$21.95 + S & H

To order your copy today, contact Barbara Salazar at 971.230.1182 or email bsalazar@nacmoregon.org



Mardi Gras April 1, 2006

Don't miss this fun-filled evening in the traditional Mardi Gras style!



This annual event will be held Saturday, April 1, 2006, at the Multnomah Athletic Club in Portland.

Join us for a memorable dining experience and support the NACM Oregon Foundation Scholarship Fund.

The evening will include great entertainment, dinner, exceptional auction items, and a truly enjoyable New Orleans style experience. Donated items for the silent and oral auctions include great trips, weekend getaways, tickets to sporting activities (including the Blazers, the Mariners, and the Seahawks), original artwork, theme gift baskets, Trail Blazer items, collectibles, apparel, and unique items.

The Foundation's primary activities in carrying out its mission are: (1) managing the Phylliss Clark Memorial Fund to provide scholarships and (2) managing the NACM Oregon Foundation Scholarship Fund that supports career development opportunities for persons associated with credit management. Established in 1997, the Foundation has awarded more than \$100,000 in scholarships.



A Diamond in the Rough! Did you know that Credentia Staffing Resources is available to assist you with your direct hire needs, temporary staffing needs, and pre-employment screening services? Specializing in the areas of credit, collections, finance/banking, and accounting. In example of the type of position we work with, below are current opportunities available through our service:

Senior Level Credit & Collections Manager - Direct Hire Opportunity

Outstanding opportunity to join a well-established company in the Hillsboro area at the corporate level.

This position manages the activities of credit approval and collections. Develops, implements, and maintains systems, procedures, and policies to manage the credit and collections functions. Qualified applicants must have a B.S. in Business Admin/Finance or related field; a minimum of 8-10 years of related experience in corporate credit and collections; a minimum of 5 years in management and supervision.

Credit application processor with strong administrative potential

Excellent temp-to-hire opportunity to join an outstanding company located in Tigard area.

Primary responsibilities include: processing credit applications; pulling credit reports; handling credit references; researching companies via internet; gathering all documents as needed for credit decisioning; processing mail; answering phones and assisting customers; preparing written correspondence; various general office duties. Qualified applicants must have 2+ years experience in administrative level position; proficient skills with MS Office suite programs; ability to work in fast-paced, ever-changing environment; excellent customer service abilities. Previous experience in commercial credit environment preferred. Full-time, Monday through Friday.

Accountant level position

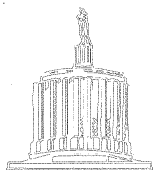
Temp-to-hire opportunity with 30-year-old company in the Vancouver area.

Responsibilities in this role include: month-end close, cash application, bank reconciliations, B&O filings, computing sales rep commissions, assisting with a variety of accounting-related functions. Qualified applicants must have 3+ years of comparable experience in accounting; strong analytical and problem-solving abilities; excellent organizational abilities; proficiency with MS Office suite programs. Preference given to those seeking a 2-4 year degree in accounting and previous experience working with Platinum software. Full-time, Monday through Friday.

For more information about any of these positions, or questions about our services in general please contact us.

Credentia Staffing Resources
503.246.8952 - main
800.618.8952 - toll free
503.245.6055 - fax
staff@credentiastaffing.com - email

CFDD Chapters



Salem/Albany

This chapter of the NACM Credit & Financial Development Division meets the second Tuesday of each month.

**** Meeting Date Changed ****
We will meet the third Tuesday this month rather than the normal second Tuesday.

Next Meeting: Tuesday,
February 21, 2006

Location: Red Lion Inn
3301 Market St., Salem

Networking Time: 5:30 p.m.
Dinner: 6 p.m.

Program: “The Oregon Lottery—Where Does the Money Go?”

Presenter: Dale Penn, Director,
Oregon Lottery

Coordinator
Theresa Quillard
503.362.3633 x539
tquillard@airbpaviation.com



Eugene/Springfield

This chapter of the NACM Credit & Financial Development Division meets the second Wednesday of each month.

Meeting Date: Wednesday,
February 8, 2006

Location: Downtown Athletic
Club Conference Ctr.
999 Willamette St.

Networking Time: 5:30 p.m.
Dinner: 6 p.m.

Topic: “Integrity-Based Leadership”

Presenter: Mark F. Herbert,
Senior Vice President, Oregon
Community Credit Union

Coordinator
Rebecca Jarrett
541.242.7121
rjarrett@levi.com



Portland

This chapter of the NACM Credit & Financial Development Division meets the second Thursday of each month.

Meeting Date: Thursday,
February 9, 2006

Location: Days Inn City Center
1414 SW 6th Ave.

Networking Time: 5:30 p.m.
Dinner: 6 p.m.

Topic: “Accreditation and the Roadmap for Your Career”

Presenters: Barbara Davis,
CCE, Liberty Northwest and
Deborah Davis, CCE, CICP,
Schnitzer Steel

Coordinator
Charlene Gothard
503.286.7188
cgoth@landolakes.com

2006 Membership Contest

Is there another company that would be a good addition to your industry credit group? Do you have a customer who is struggling to collect on its past-due accounts, or is having trouble making payments to you? Do you interact with other credit representatives who may be interested in professional development?

Every day you come in contact with businesses like this that could use NACM Oregon's products and services. Whether a business needs access to credit reports, collection services, industry groups, or education, referring them to NACM Oregon is one of the best things you can do.

The new member benefits:

- by using NACM's credit services to reduce and control credit risk.
- by gaining access to a large network of credit professionals.
- by using NACM's education programs for professional development of employees.

Your company benefits:

- by gaining new sources of information for credit report data and industry groups.
- by becoming stronger with a greater knowledge base from which to draw.

You:

- help your customers and suppliers stay financially healthy. Your company's business relationships benefit as a result.
- expand your sources for shared information and networking.
- receive recognition and cash prizes.



Referring a business for membership is easy and rewarding for everybody. Simply follow the steps below and NACM will recognize you for your efforts.

- 1 Call your customer services representative at 503.257.0802 or 800.622.6985 ext. 220.
- 2 Give us your prospective company name, phone number, and contact person.
- 3 When the company officially joins NACM Oregon, you will receive a prize and recognition.

Member Referral Rewards

NACM Oregon rewards member representatives who refer businesses that become new members

Prizes for referring new members are as follows:

- First new member \$50
- Second new member \$50
- Third new member \$100

The member representative with the most referrals for 2006 will receive \$300. In case of a tie, winners will split the award.

New members and those who refer them are listed in each issue of the *Business Credit Journal*.

Industry Group Referrals

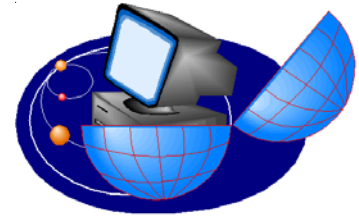
Industry groups can be a great asset to credit managers. The reward for referring companies is twofold:

- 1 The more members in a group the greater its effectiveness.
- 2 Individuals who refer other companies to industry groups receive an award of \$50. (Referrals must become a group member to receive the award.)

Internet Sites For Credit Manager

Lynnette R. Warman, Esq., Jenkins & Gilchrist

The following are some general information web sites that you might find useful.



About the INC. 500, Private Company Information	http://www.inc.com/500/
Accurint Credit Research	http://www accurint.com
Advice for Investors	http://www.fin-info.com
Alacra Business & Industry Databases	http://www.xls.com/alacra/index.htm
Alltheweb Search	http://www.alltheweb.com
American Bankruptcy Institute	http://www.abiworld.org
Aspen Publishers	http://www.aspenpublishers.com/
Bankruptcy Law bankruptcy.html	http://www.law.cornell.edu/topics/
Bankruptcy Law in Canada	http://www.wwlia.org
Bankruptcy Links with Table	http://www.bankruptcysurvivalnetwork.com
Barnes and Noble	http://www.barnesandnoble.com
Better Business Bureau-U.S. and Canada	http://www.bbb.org
BizJournals	http://www.bizjournals.com
BizTalk-Requests For Proposals	http://b2b.biztalk.com
BizWeb	http://www.bizweb.com
Black Book Online	http://www.crimetime.com/online.htm
Boston Globe	http://www.boston.com/globe
Brint Company Search Resources	http://www.brint.com/Business.htm
Business Finance Magazine	http://www.controllermag.com
Business Newsbank	http://www.newsbank.com
Business Owner's Tool Kit	http://www.toolkit.cch.com
Business Wire	http://www.businesswire.com
Canada Newswire (CNW Group)	http://www.newswire.ca/en
Canada Stockwatch	http://new.stockwatch.com
Canadian Bankers Association	http://www.cba.ca

We'll publish the A-Z series over the next few issues. If you have sites you would like to share, please email them to bsalazar@nacmoregon.org.



eCredit and NACM Oregon Form Strategic Partnership

Alliance to Offer Credit and Collections Professionals Increased Access to World-Class Solutions

DEDHAM, MA and PORTLAND, OR -- (MARKET WIRE) -- 02/01/2006 -eCredit, a leading provider of online solutions for credit and collections professionals, today announced that it has entered into a strategic alliance with NACM of Oregon. eCredit and NACM Oregon, the NACM national affiliate serving business credit professionals in Oregon, southwest Washington, and southwest Idaho, have partnered to present companies with a powerful tool set for more effective management of their credit and collections operations. Under the terms of the partner program, eCredit will empower NACM Oregon to provide value-added risk and receivables management software solutions to its members.

"NACM Oregon recognizes the high level of value in this partnership in that it will provide our members greater access to eCredit's effective and unique product set," said Rod Wheeland, CCE, President, NACM Oregon. "eCredit's market-leading credit and collections software is certain to help all our members meet the challenges of their profession."

eCredit provides a suite of solutions designed to help businesses of any size, in any industry, optimize their credit and collections operations, lowering DSO and bad debt and reducing overall portfolio risk. eCredit's flexible credit scoring and collections automation software and industry-specific credit reports drive departmental efficiencies and ensure the accuracy and predictability of credit decisions on new and existing customers. As a reseller of eCredit software, NACM Oregon will be offering these specific solutions directly to its members.

"As eCredit continues to expand our customer base both vertically and geographically, it makes sense for us to partner with progressive affiliates such as NACM Oregon," said Jeff Dickerson, eCredit President and CEO. "This new partnership with a strong regional credit group like NACM Oregon is a natural step for us as we look to further increase our reach in the greater Pacific Northwest region."

About NACM Oregon

NACM Oregon serves business credit professionals in Oregon, southwest Washington, and southwest Idaho. An affiliate of the National Association of Credit Management (www.NACM.org), NACM Oregon is a 109-year-old association, offering collection services, credit reports, educational courses, and account management. For more information, please visit <http://www.nacm-oregon.org/>

Membership in NACM offers premier resources for business credit professionals. As an association, NACM is member-owned and prides itself on service.

About eCredit

eCredit is the leading provider of online solutions for credit and collections professionals. Its award-winning on-demand software family—Personal Edition, Professional Edition, and Enterprise Edition—supports the mission critical processes of granting credit, monitoring portfolio risk, resolving disputes and collecting accounts receivables. Within the Transportation industry, eCredit's solutions also include credit reports with over 35 million trade experiences on over 7 million unique companies. With deep roots in the credit and collections community, eCredit has over a decade of experience helping companies reduce bad debt and DSO while improving productivity, lowering costs and demonstrating results. eCredit is a private company headquartered in Dedham, Massachusetts. Major clients include AB Electrolux, American Airlines, Chevron, Cisco, Continental Airlines, Con-Way Transportation Services, Samsung Electronics, Cargill, NEC Financial, Graybar, CDW, Sun Microsystems, and Ryder System. For more information, please visit www.ecredit.com.

For more information contact Kathy Linscott, Vice President Sales and Member Services, at 971.230.1164 or email klinscott@nacmoregon.org.



Portfolio MonitorSM

Portfolio Monitor detects early signs of trouble with your customers.

If customers in your portfolio are headed for trouble, you want that information as soon as possible. The Portfolio MonitorSM product suite from Experian delivers it. You will receive alerts whenever significant changes in the creditworthiness of an account occur, based on new information added to the Experian database.

Minimize risks

The best time to manage risk is before real trouble starts. That's why Experian has developed Portfolio Monitor - the fastest way to identify derogatory information such as bankruptcy, judgment, lien, collection or a late payment. With early detection of negative payment trends of your customers, you will minimize your overall portfolio risk.

Manage your portfolio proactively

What you don't know can hurt you. Portfolio Monitor helps you identify your problem customers and lets you take control of your portfolio intelligently. Knowing your customers better can help you attain, maintain and retain the customers your business wants.

Features

Monitoring commercial accounts

Portfolio Monitor - Business NoticesSM

Provides you the latest-breaking derogatory changes in customer status on a weekly basis, and bankruptcy filings on a daily basis. Types of warnings include legal, payment, derogatory and UCCs.

Monitoring business owners

Portfolio Monitor - Owner NoticesSM

Sends you notifications on any new changes reported on the personal credit of the owners or guarantors of your business customers. Types of notices include: public records (including bankruptcies), derogatory payment information, new inquiries and trades on file and collection information.

Email alerts

Get notified on a daily basis

Receive daily emails notifying you when new warnings are posted on your accounts.

Customized monitoring

Monitor your accounts that matter

You can select filters to only monitor accounts that are significant to your portfolio.

For more information on this cost-effective product, contact Customer Service or your Member Services Representative.

Insights

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Looking at the future reality of credit

The respondents saw increased responsibility for the receivable manager to become more proactive in the cash management process; expanded use of search tools and the internet; more involvement in corporate sales and marketing initiatives; bigger emphasis on deduction resolution; tighter partnering with customer services, sales, marketing, and logistic functions; more emphasis on valuation of the receivable portfolio (another "Thanks a lot!" to SOX); continued downsizing of the credit function; and, more centralization of credit operations. The primary drivers will continue to be new systems and new technology.

Core processes

The survey indicated the core processes of credit continue to be development of credit policy, credit analysis, setting credit limits, setting payment terms, management reporting, collections, workouts, legal/bankruptcies, customer site visits, and cash application.

In the future, many of these processes will be automated or use more sophisticated technology, such as decisioning software. Several non-traditional but key functional processes will be part of credit operations: developing credit scoring models, cash forecasting, managing global risk, and acting as a financial advisor to the customer and those with cash management responsibilities.

Key management components

For the successful credit professional of today, several key management components were identified: people 73%; processes 12%; strategies 6%; and,

technology 5%. For the successful credit professional of the future, the key components are expected to be: people 48%; technology 26%; processes 12%; and, strategies 7%. Notice the significant shift in people and technology components.

Senior financial executives identified skills that were primarily analytical in nature: cash management, risk management, financial management, ERP systems, e-business systems, etc. Credit professionals identified soft skills (knowledge, credibility, customer relationship skills, leadership skills, negotiating skills) as most important.

The study identified as the top three things the credit department could do to enhance its professional image within the company: foster better communications with other areas of the company (63%); establish a partnering relationship with Sales & Marketing (48%); synchronize the credit operation with organizational objectives (37%).

Senior financial executives indicated that the receivable management function adds more value than 5 years ago (80%). Nearly 2/3 noted the receivable management function is a major component of the revenue chain cycle. The credit dept. is viewed as a key partner to other business units and a major resource to Sales & Marketing. And, two-thirds believe the importance of the credit function will increase in the next 3 to 5 years.

Key drivers of future change

In identifying key drivers, the respondents noted that today the application of technology has resulted in better information, better-informed decisions, and readily available data. The respondents noted widespread use of internet (78.8%), EFT (68%), EDI (62.1%), autocash (44.1%); 73% of those with > \$1 billion in sales), ERP systems (39.5%), and Credit scoring (34.9%). In the future, the respondents expect to see expanded use of e-commerce, including electronic invoice delivery and

electronic payments, automated deduction management, automated cash application, and credit scoring and automated decisioning.

A secondary driver will be the process of globalization: Centralization, driven by technology and cost reduction efforts; expanded use of letters of credit (68.0%), international education (67.0%), heavy reliance on international sales reps (45.5%), decisions made with less data (37.5%), credit insurance (36.5%), and reliance on outsourcing (16.0%).

Economic factors that will act as key drivers of future change include mergers and acquisitions (60%), the move toward a global economy (half), rising interest rates and recent increases in debt (1/3), and SOX.

Future vision

The respondents' perspective was divided into technology and process improvement, partnerships/teaming, importance of the credit role, organization, and outsourcing.

Technology and process improvement efforts help the credit executive do more with less, improve workflow management, and facilitate management of global operations. Respondents envision a future without paper, where customer self-service will include invoice research and payment, with automation or faster routine tasks such as credit evaluations and decisioning and cash application, and more exception-based management and portfolio level management.

In their future vision, however, respondents recognized the human element in decisions and negotiations and expressed some concern that the "over-application" of technology could be detrimental to the credit operation.

In terms of partnerships and teaming, 17% of respondents anticipate an increased emphasis on partnering with internal

...continued on page 18



Insights

... continued from page 17

groups and external customers. Marketing & Sales, Treasury, and Customer Service were most often mentioned. To succeed in the future the credit executive needs to master cross-functional expertise and partnership skills to be used with internal and external customers.

Regarding the importance of the credit role, 12% of respondents felt the credit function would become more important, while 10% had a more pessimistic view. The former suggested globalization as a crucial factor of importance to the company. The latter expressed concerns about management appreciation for the credit function, a fear of technology-driven downsizing, overshadowing of people skills, and customer consolidation. The most pessimistic expressed feelings of being overwhelmed with responsibilities and workloads, lacking time for vision and preparation for the future.

Regarding organization, several alternatives were offered: centralized, decentralized, hybrids for specific circumstances, shared service centers, and outsourcing. Many executives expected to see more outsourcing utilized in the future. Several noted the need for expert assistance and looked to experience provided by payroll, payables, customer service, IT, and other outside sources for processing and expertise.

The message for today's credit professional

Credit executives must continuously sell the value they and the credit operation bring to the company. This means they must promote the significance of credit and accounts receivable management at every opportunity, take a leadership role in process improvement initiatives, and provide

management reporting on a routine basis.

Credit executives manage various types of risk: customer, portfolio, economic, market. No other party in the company has a better understanding of the order-to-cash process. However, *career risk* should be at the forefront of the credit manager's mind. Those who stick to classic credit and collections management probably have a short-term horizon – voluntary or otherwise. Those who step forward and take actions to expand the role and increase value to the company will be the survivors.

The credit professional is in a unique position to innovate and adapt to the trends identified above. What's necessary? A commitment to continuous improvement, to embracing emerging systems and methods that increase efficiency and productivity will be necessary.

Process enhancement adds value to the company, even though it may sometimes be hard to measure on the balance sheet. What's necessary? A commitment to ruthlessly evaluate the order-to-cash process and continuously look for ways to add value at every step.

"The opportunity to add worth through continuous incremental improvement of the receivable management process has the potential of becoming a key factor contributing to the enhancement of the firm's economic value."

Rod Wheeland is the President of NACM Oregon. Copies of the CRF study "Future Trends in Business Credit & Accounts Receivable Management" may be purchased from NACM Oregon. Contact Barbara Salazar at bsalazar@nacmoregon.org.

Meeting Room Rental

NACM Oregon has meeting rooms available for your organization's use.

The larger room, approximately 700 square feet, will comfortably accommodate 24 people classroom-style or 35 people theater-style. This room has whiteboards on two walls, and all contemporary technology is available.

Meeting Room Rental Fee: \$190 per day/\$70 per hour (two-hour minimum). NACM Oregon Members/ Building Tenants receive a 50% discount on these fees.

NACM Oregon also has a Boardroom that comfortably accommodates ten people. This room includes a whiteboard and appropriate technology.

Boardroom Rental Fee: \$150 per day/\$50 per hour (two-hour minimum). NACM Oregon Members/ Building Tenants receive a 50% discount on these fees.

The Banfield Plaza, an NACM Oregon property, is centrally located at the I-205/I-84 junction in Portland. NACM Oregon offices are on the second floor.

For more information please contact Lisa Rogstad, Building Manager, at 971.230.1160 or email lrogstad@nacmoregon.org.



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