

CONTACT: Marc Gerrone
IMA
(201) 474-1502
mgerrone@imanet.org

Jessica Figlar
Stern + Associates
(908) 276-4344 ext. 208
jessica@sternassociates.com

FOR IMMEDIATE RELEASE

IMA Elects Frederick E. Schea as New Chair

Montvale, N.J., July 11, 2008 – The Institute of Management Accountants (IMA®) announces the election of Frederick E. Schea, CMA®, CFM®, CPA as Board of Directors Chair for the 2008-2009 fiscal year. Through June 30, 2009, Schea will serve as senior volunteer leader for the organization's worldwide network of nearly 60,000 accounting and finance professionals.

"Fred's background as a CMA, CPA and CEO brings a wealth of diversity to his new position as Chair," said Jeffrey C. Thomson, IMA president and CEO. "That experience, as well as his involvement with other trade associations, will help steer IMA to a comprehensive view of the accounting profession to better meet the market's needs."

With a career of more than 35 years as a senior finance executive, Schea is currently President and CEO of First Savings Bank of Perkasio, a \$1 billion community bank based in Bucks County, Pennsylvania. Formerly, he was the bank's Senior Vice President and CFO/Treasurer. Prior to joining FSB Perkasio in 2005, Schea was Executive Vice President/CFO of Stonebridge Financial Corp., Senior Vice President/CFO of Progress Financial Corporation and Vice President of CoreStates Financial Corp. He also spent five years in public accounting with KPMG Peat Marwick from 1978 to 1983 as an Audit Manager, and began his finance career at the Philadelphia Savings Fund Society as Manager of Financial Accounting.

"I'm honored to have the opportunity to give back to the organization that, through my 30 years of membership, has given so much to me," said Schea. "My highest goal is to help IMA better represent the full spectrum of management accounting today, by creating the best resources and educational programs for this diverse profession."

Since joining IMA in 1977, Schea has taken on many volunteer leadership roles. He is past president of the North Penn Chapter and the Mid-Atlantic Council. At the national level, he participated in the CMA Exam Review Committee and, for the past three years, has been Mid-Atlantic Council Regional Vice President.

Schea holds a BA degree in Finance and an MBA, both from Lehigh University. He is a Certified Management Accountant (CMA®), a Certified Financial Manager (CFM®) and a Certified Public Accountant (Pennsylvania). His professional memberships include the American and Pennsylvania Institutes of Certified Public Accountants, Financial Executives International and the Financial Managers Society.

A dedicated member of his local community, Schea is an active firefighter and a trustee of the Chalfont Chemical Fire Engine Company. He serves as a board member of the Doylestown Hospital, the Bucks County Physician Hospital Alliance and the Bucks County Community College Foundation. He also holds leadership positions with his local Boys Scouts of America council and YMCA. Fred resides in Chalfont, Pa., with his wife, Kathleen, and three sons.

About IMA®

With a worldwide network of nearly 60,000 professionals, IMA is the world's leading organization dedicated to empowering accounting and finance professionals to drive business performance. IMA provides a dynamic forum for professionals to advance their careers through Certified Management Accountant (CMA®) certification, research, professional education, networking, and advocacy of the highest ethical and professional standards. For more information about IMA, please visit www.imanet.org.

#