



Volume 1, Issue 3
March 20, 2010

Upcoming Events

JOIN US ON TUESDAY, APRIL 20, 2010 AN INTEGRATED AUDIT APPROACH

Where: DeVry University, Downers Grove, IL
Speakers: Ira Thompson and Ron Warren, Infinite Systems Support (ISS)
Register: www.theiia.org/chapters/chicagowest



The modern integrated audit approach combines elements of several traditional audit areas including financial, operational, and information technology. Join us in a discussion on developing and performing integrated audits in today's dynamic business environment.



JOIN US ON TUESDAY, MAY 25, 2010 POWER EXCEL 2007 & ADVANCED DATA ANALYSIS

Where: Crowe Horwath, Oakbrook Terrace, IL
Speaker: Bill Jelen (Mr. Excel)
Register: www.theiia.org/chapters/chicagowest



Learn how to unleash the power of Excel 2007 in the morning session and spend the afternoon delving into pivot tables and learn how to use formulas and functions for more efficient calculations, reports and analyses.

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2009-2010 CHAPTER PROGRAM

Date	Event	Speaker/Host	Cpe	Venue
Mar 23	Careers in the Diverse Field of Internal Audit	Panel from various industries	1.0	Benedictine University, Lisle
Apr 20	Integrated Audit Approach	Ira Thompson, Ron Warren	3.0	DeVry University, Downers Grove
April 20	Careers in the Diverse Field of Internal Audit	Panel from various industries	1.0	DeVry Institute Downers Grove
May 13	25th Anniversary Celebration Annual Meeting	Chapter Board of Directors	1.0	Warrenville
May 25	Mr. Excel Power Excel 2007 and Advanced Excel	Bill Jelen, Mr. Excel, author, lecturer	7.5	Crowe Horwath, Oak Brook

For more information go to: <http://www.theiia.org/chapters/index.cfm/view.events/cid/210>



Recent Chapter Events

AUDITING STIMULUS FUNDS MARCH 16, 2010

Dorrie McWhorter, CPA, CIA, (Partner, Risk Consulting Practice) and Christine Torres, CPA (Senior Manager, Public Sector Services) at Crowe Horwath LLP discussed the many challenges that the American Recovery and Reinvestment Act (ARRA) of 2009 presents to auditors and accountants. Topics covered included an overview of ARRA, techniques to assess the risk on noncompliance, risk mitigation, monitoring activities and ARRA's impact on audits. Attendees were especially interested in the relationship between prime and sub-recipients, reporting commitments and the legal and regulatory requirements of the parties in those relationships. Our thanks to OfficeMax for hosting this event.



Dorrie McWhorter

CORPORATE GOVERNANCE: ARE YOU AUDITING THE RIGHT THINGS? FEBRUARY 16, 2010

Phil Bertram, CPA, CIA, CFE led a lively discussion on Corporate Governance and what tactics and approaches internal audit departments should be utilizing to provide management assurance that their systems are operating effectively and efficiently. Among topics discussed were building and maintaining trust, setting an actionable tone at the top and consistency in corporate governance performance. Phil itemized keys to sound corporate governance including an effective board, transparency and reliability of public reporting, an effective compliance program, and effective risk management, internal controls and internal auditing. Our thanks to Nicor Gas for hosting the event.



Phil Bertram, CPA, CIA, CFE



Phil Bertram, Ron Warren



ACADEMIC RELATIONS PROGRAM—JANUARY 19, 2010 CAREERS IN THE DIVERSE FIELD OF INTERNAL AUDIT

Varied, challenging Internal Audit career paths in the healthcare, insurance, consulting, retail and gaming industries were presented by five Chicago-West Chapter panelists with Chapter Academic Affairs VP Aleatha Wilson moderating.

This was the first of a series of events our Academic Relations Committee has planned for area schools. Panel discussions will be held at Benedictine and DeVry Universities during March and April to bring accounting students, leaders in the internal audit field and members of academia together to discuss careers in internal auditing, the diversity of internal audit projects, level of auditor's interaction with management, auditors impact on company goals, entry-level auditor qualifications, interviewing, salaries, and growth and development opportunities. Internal Audit Career informational material and the Chicago-West Chapter scholarship application will be available. For event and scholarship information contact Aleatha Wilson at iiachicagowest@yahoo.com.

MEMBER SPOTLIGHT—LOIS COLBY

Lois Colby, CPA, CIA, CISA, CMA – A chapter member since 1997, Lois is currently employed in the pharmaceutical industry as a Senior Internal Audit Manager at Astellas US, LLC. Operational, financial, and IT audit areas are part of her regular responsibilities.

Professional Background Lois previously worked at Ernst & Young and is experienced in broad-based business processes, IT audit and project management in complex business environments. She is skilled in business process controls, Information Technology (IT) audit, Internal Audit outsourcing, financial audit support, SOX 404 compliance, and attestation engagements. Prior to Ernst & Young, Lois worked in Internal Audit at Trustmark Insurance Company and performed operational, financial, and IT audits.



Personal Background: Lois is married with two daughters. The whole family is active in a variety of competitive sports and enjoys visiting new places and experiencing new adventures. Her motto is that you only live life once... make the most of it!

Favorite Quote: Two favorite quotes: “Just do it.” “It never hurts to ask.”

Internal Auditing Insights: Communication and understanding are keys to successful relationships with coworkers and clients. Always look for ways to add value in everything you do. Finally, learn as much as you can about the company you work for or are serving. The more you know, the better you can target areas to focus on and provide value.

CHAPTER BOARD MEMBER SPOTLIGHT—RON WARREN



Ron Warren, CISA - A member of our chapter since 2006, Ron is currently our Vice President of Planning/Education and Web Administrator. He has also served as our Vice President of Communications and chaired numerous committees.

Professional Background: In his current position as Vice President and Chief Operating Officer for Infinite Systems Support, Ron utilizes his long and varied experience in healthcare and technology to assist clients from large and small companies. His responsibilities have ranged from functioning as an organization’s Chief Information Officer, strategic information technology plan consulting, project management and information systems auditing to senior management of healthcare corporations, government agencies and consulting firms.

Throughout his career, Ron has provided leadership in industries as varied as finance, manufacturing, energy, government and healthcare. He has developed Information Technology Strategic Plans for large public sector healthcare organizations, led the selection and implementation of clinical information systems and managed organizations in the establishment and operation of an Integrated Health Delivery System, providing technology solutions for all applications across the continuum of care. Ron is a Certified Information Systems Auditor.

Personal Background: Born and raised in Chicago, Ron currently resides in Dolton, Illinois with his wife Shari whom he met while consulting in Healthcare. They love to travel, go hiking, and work in community and church affairs.

State of Internal Audit: More than at any time in the last 20 years, the financial industry is needed to provide assurance that controls are in place to protect company’s assets, mitigate risks and ensure compliance with government regulations. Effective controls are the keys to success for organizations large and small.

WELCOME TO OUR NEW MEMBERS JANUARY AND FEBRUARY 2010

Alausa Monsuru

Timothy O'Hara

Puja Shah

CONGRATULATIONS TO MEMBERS CELEBRATING CHAPTER MEMBERSHIP ANNIVERSARIES

<u>Member</u>	<u>Date Joined</u>	<u>Anniversary</u>
Tim Signer	09/20/1984	25
Russ Schoeberlein	06/22/1989	20
James W. Rasins	02/08/1990	20
Patricia H. Cannon	11/24/1994	15
Robert A. Liggett	07/19/1999	10
David C Kase	12/13/1999	10
Eileen Feely	06/09/2004	5
Ronald Peterson	08/20/2004	5
Melvin Icalina	11/19/2004	5
Brandon Klingberg	11/19/2004	5
Justin P. Kilchenmann	11/22/2004	5
Alison Ahrens	12/21/2004	5
Scott K. Esgar	12/21/2004	5
Betsy Lewis	12/21/2004	5
Heather McCurdy	12/21/2004	5



IIA Certifications – Build Your Career

**CONGRATULATIONS TO MEMBERS RECEIVING IIA
CERTIFICATIONS IN THE 2009-2010 CHAPTER YEAR**

Erin Anderson, CIA

Kristen Kastner, CIA

Patrick Griffiths, CIA

Sarah Lucibello, CIA

John Provan, CGAP

Melanie Walk, CFSA

In these tough times, it is even more critical to distinguish yourself by demonstrating the highest level of professionalism. You can do this by earning the Certified Internal Auditor® (CIA®) certification.



IIA Member Discounts on the IIA CIA Learning System

IIA members receive preferred discount pricing on some of the CIA exam study materials available through The IIARF's online bookstore, in addition to hundreds of other internal auditing educational products. For more information, go to:

<http://www.theiia.org/certification/certified-internal-auditor/cia-study-aids/>



GLEIM 20% Discount to Members

IIA members receive preferred discount pricing on some of the CIA exam study materials available through The IIARF's online bookstore, in addition to hundreds of other internal auditing educational products. For more information, go to:

www.theiia.org/chapters/chicagowest and click the GLEIM button on the left panel.

IIA CHICAGO-WEST CHAPTER ACADEMIC RELATIONS PROGRAM

The IIA is committed to increasing and enhancing internal auditing education in colleges and universities worldwide. As Internal Auditing is fundamental to the governance process of any well-run organization, an internal audit education should be part of every business and public administration curriculum. The focus of the Academic Relations program is to partner with colleges and universities to offer quality internal auditing programs, while exposing students to professional support and guidance in the accounting profession.



The mission of the IIA Chicago-West Chapter is to develop and foster academic alliances to achieve the goals and objectives of the Institute of Internal Auditors (IIA), to create meaningful dialogue, and to be of community service to academia's professors and students and members of the audit community. Our initiatives include developing relationships through educational programs among practitioners, educators, educational administrators, business and government communities which enhance and encourage knowledge, skills, and the understanding of internal auditing.

2009-2010

IIA Chicago- West Chapter Academic Relations Program

- * Networking opportunities for academia, professors, and students via specialty programs, training opportunities, and interaction with business professionals.
- * Real-life experience and guidance for students interested in the audit profession and/or related accounting fields.
- * Mentorship and Internship Programs for undergraduate and/or graduate students pursuing auditing and/or related accounting field as a profession.
- * Scholarship opportunities for undergraduate and/or graduate students pursuing auditing career.



ACADEMIC SCHOLARSHIP APPLICATION INFORMATION



The Chicago-West Chapter of the Institute of Internal Auditors is awarding an academic scholarship(s) in the amount of \$500 to an Accounting Student enrolled in the 2009 - 2010 academic school year.

Eligibility Requirements:

Applicants must be full-time Juniors or Seniors attending an accredited college or university in Illinois with a declared major in Accounting and considering a career choice in Auditing. The candidate must have a cumulative grade point average of 3.0 or above (4.0 scale), and should demonstrate involvement in extra curricular college and/or community activities.

Candidates Must Submit:

- * IIACW Scholarship Application
- * Official Transcripts
- * Essay - 500 words or less. Essay content should include both "Your Career Goals in the Accounting Profession" and "The Importance of the Internal Audit Profession in Today's Global Economy"
- * Personal Reference Section signed by University Faculty Member

Applications are available on our website and the Accounting Department of many schools.

- * April 10, 2010 Deadline for Applications
- * April 30, 2010 Notification of Scholarship Recipient
- * May 2010 Presentation of Scholarship Recipient at IIACW May Event

Scholarship Applications are available at: www.theiia.org/chapters/chicagowest

Scholarship Application and related documents should be mailed to:

iiachicagowest@yahoo.com
and

dimond555@aol.com

For Additional Information please contact:

Aleatha Wilson, CIA—IIACW - VP Academic Relations

773-771-2227

QUOTE OF THE MONTH

RECESSION

**Recession is when your neighbor loses his job.
Depression is when you lose your job.**

IIA CAREER CENTER

The Institute of Internal Auditors Audit Career Center is available to help match organizations that have position openings with IIA members seeking new opportunities. The IIA is dedicated to equal opportunity employment. For more information on the following Chicago area positions go to:

<http://www.theiia.org/careers/>

**Internal Auditor (Independent Contractor, Consultant or Part-time)
Jewish United Fund/Jewish Federation of Metropolitan Chicago**

Job Description: Under the direct supervision of the Chief Financial Officer and the Audit Committee Chair, the Internal Auditor will provide a full range of financial, compliance and operational audits, business advisory and consultation services, investigations, security training and internal control structure review.

Minimum qualifications: BA/BS/Undergraduate; Minimum experience: 7-10 years; Travel: None

Company url: <http://www.juf.org>

Contact person: careers@juf.org

Posted 3/15/2010

**Director of Internal Audit
Morningstar, Inc.**

Job Description: Lead efforts to evaluate internal financial reporting controls, while implementing processes to prepare for external audits. Monitor compliance, insure financial statements are prepared accurately. Based in Chicago, international travel required.

Qualifications: Ten years experience in audit and five or more years as a supervisor. Solid accounting skills and Sarbanes-Oxley experience. A bachelors degree is required. And advanced degree in accounting, business or a related area is preferred. Professional accreditation (e.g. CPA, CIA, CISA) required. Leadership skills to drive organization-wide drive.

All interested applicants must apply via the following link or applications will not be considered:

<http://corporate.morningstar.com/US/asp/subject.aspx?xmlfile=190.xml&filter=HR1254>

Posted 3/10/2010

**Premium Auditor
Westfield Insurance Group, St. Charles, IL**

Job Description: Perform 35 audits monthly of customers' bookkeeping payroll, accounting and related records. Assemble facts and data having a bearing on the determination of actual earned premiums for specific classes of casualty insurance. Contact underwriters or producers to reconcile discrepancies. Cover territory within 120 miles of service office.

Qualifications: Premium field audit experience or an accredited college bachelors or associates degree and minimum 5 years the insurance industry with 1 year experience in commercial insurance. Demonstrated leadership and management skills preferred.

Apply at: <http://track.jobviper.com/viewjob.asp?id=661159-1565-1350>

Posted 3/8/2010

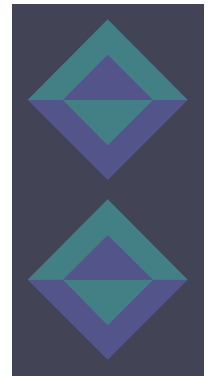
IIA Chicago-West Chapter Job Postings



Our Employment Connections Committee periodically updates our chapter website with local job listings.

To view the latest listings, go to our website Resources tab at:
<http://www.theiia.org/chapters/index.cfm/view.resources/cid/210>

To post a job opportunity in the Chicagoland and other areas,
 e-mail: Donna Paglia @ iiachicagowest@yahoo.com



THE VALUE OF CERTIFICATION

Companies value audit professionals who proactively seek opportunities to develop their skills and expertise. One of the best ways for individuals to demonstrate their commitment to career growth is by pursuing industry-recognized **certifications**.

IIA MEMBER EXCHANGE



.....Just one more benefit of your IIA membership

As much as The Institute of Internal Auditors is about ideas and products, more than anything it's about people. To connect you with your colleagues, the IIA is pleased to offer you an exciting networking tool - Member Exchange (ME). This service, available exclusively to IIA members, helps facilitate connections between all members of our community.

What can you do with Member Exchange?

- * Make connections globally
- * Identify other internal audit professionals to collaborate with, share best practices with, or work with to brainstorm solutions to common challenges
- * Network with your colleagues pre and post- IIA events
- * Connect with IIA colleagues while traveling; attend their local chapter/affiliate meeting and expand your network further

For more information, go to: <http://www.theiia.org/memberexchange>

Internal Auditor Competency Framework

Compiled by subject matter experts and volunteers, The IIA's competency framework outlines the minimum level of knowledge and skills needed to effectively operate and maintain an internal audit function. To view the document go to:

<http://www.theiia.org/guidance/additional-resources/competency-framework-for-internal-auditors/>



NEW FROM THE IIA RESEARCH FOUNDATION (IIARF)

Common Body of Knowledge of Internal Auditing (CBOK)



What is a body of knowledge?

A Body of Knowledge may be defined as: a living reference that represents the collective knowledge of a profession. The key elements described within are referred to as Areas of Knowledge, which reflect generally accepted practices within the profession. These include the associated activities, and the tasks and skills necessary to be effective in their execution, as well as the professional standards and guidance used by the practitioners of the profession; such as The IIA's International Professional Practices Framework (IPPF), which includes mandatory and strongly recommended guidance.

The Institute of Internal Auditors (IIA) has decided to refer to this collective knowledge of the internal audit profession as the Common Body of Knowledge of Internal Auditing.

CBOK Study – A history

Since the beginning of the promulgation of the standards for the professional practice of internal auditing, and especially since the beginning of the CIA certification in the early 1970's, the leadership of The IIA has commissioned studies of internal auditing. The very first 'CBOK' project took place in 1972; followed by various research projects undertaken by different groups.

In 2005 The IIA Research Foundation (The IIARF) established the *William G. Bishop III, CIA Memorial Fund* to honor IIA's former president William ("Bill") Bishop. The Fund supported *CBOK 2006* – the most comprehensive global study on the internal audit profession at that time. It was decided that to build on this project and to support the profession in staying relevant, vibrant and visionary, regular periodic research was necessary; thus creating the CBOK Study.

CBOK Study components provide a rich overview of information on how the profession develops and how it is being practiced and viewed worldwide. CBOK Study projects may reveal:

- Compliance to and adequacy of the IPPF
- Current status of the internal audit activity within organizations
- Activities and types of audits that are being performed
- Tools and techniques used by internal auditors
- Skills and knowledge possessed by internal auditors

In 2010, two components will be commissioned as part of the CBOK Study: [The IIA's Global Internal Audit Survey](#) and [Stakeholders Expectations and Perceptions Study](#).

For more information, go to: www.theiia.org/research/common-body-of-knowledge/

GLOBAL INTERNAL AUDIT SURVEY—A COMPONENT OF THE COMMON BODY OF KNOWLEDGE OF INTERNAL AUDITING (CBOK) STUDY



The most important global survey on our profession, the Global Internal Audit Survey, opens on March 15 and closes on May 17, 2010 and will focus on the value of internal auditing from the perspective of (internal) stakeholders such as Chief Executive Officers and Audit Committee Members. The study will be conducted to understand the current state and future expectations of the internal audit profession. First survey results will be available by the end of 2010.

**PROFESSIONAL GUIDANCE ABOUNDS
AT THE IIA'S ATLANTA INTERNATIONAL CONFERENCE
JUNE 6-9, 2010**

On behalf of the Chicago-West Chapter, we would like to invite you to attend The IIA's 2010 Atlanta International Conference on June 6 – 9, 2010 .

The IIA's international conference is the world's premier training event for internal auditors and the must-attend event for 2010. Plan now to participate in The IIA's world-class training offering global networking, a hands-on exhibit hall, more than 75 concurrent sessions, and more!

Conference Keynote Speakers include:

Carole B. Tomé, The Home Depot's Chief Financial Officer and Executive Vice President of Corporate Services and Audit Committee Chair at UPS.

Zanny Minton-Beddoes – *The Economist's* Editor on Global Economic Outlook.

Dr. Walter Massey – Bank of America's Chairman of the Board and President Emeritus of Morehouse College (Invited).

Mark Sanborn – Author of *The Fred Factor*.

Attend Concurrent Sessions encompassing:

- Leading Governance Practices
- Successful Risk Management Techniques
- GRC and Compliance Best Practices
- Fraud Prevention and Detection Tips
- Information Technology Hot Topics
- Characteristics of Strong Leaders
- Emerging Global Issues
- Leading Internal Audit Practices
- Tools for Effective Internal Auditing
- Internal Auditor Skills and Capabilities
- Opportunities in the Public Sector

Visit the conference Web site, www.iiat2010atl.org to register or for additional program information.

LET US KNOW!

We listen and respond at iiachicagowest@yahoo.com Just email any of our leaders or board members at that address.

Got News or Information You Want to Share in our Newsletter? Contact Eileen Feely, Newsletter Editor

Want to participate as on Officer, Board Member or volunteer for our 2010-2011 chapter year? Contact Ira Thompson, Nominating Committee Chair

Interested in Participating in a Management Roundtable? Contact Ron Warren, VP of Planning/Education

Performed Any Speaking Engagements Recently...help our chapter get points? Contact Eileen Feely

Changed your name, address, title, company and/or job phone information? Change your profile information at www.theiia.org or contact Russ Schoeberlein, VP Membership

JOKE OF THE MONTH

You might be a spreadsheet junkie if...

1. Your doctor recommends an IV—and you think of the last column on a spreadsheet.
2. Your dog's name is "Macro".
3. You try to press Alt + F4 when you need to close your car window.
4. You try to enter formulas when dialing the phone.
5. The numbers 8, 192,16,384, and 65,536 have special meaning for you.
6. You think the song "Home on the range" refers to cell A1.
7. You get in an elevator and double-click the number for the floor you want.
8. You are reading a book and your try to press Ctrl + Pg Dn to get to the next page.
9. Your spouse says, "If you don't turn off that damn machine and come to bed, I'll divorce you!".....and you chastise her for omitting the "else" clause!
10. When you contemplate the tile floor in the bathroom, you start to see column and row headings and create ranges in your mind.

Is the Above Joke Over Your Head?

Mr. Excel is Coming to Town

Spend some time with Mr. Excel (Bill Jelen) brushing up on your Excel skills at our May 25 seminars Power Excel 2007 and Advanced Data Analysis Using Microsoft Excel.

To register go to: www.theiia.org/chapters/chicagowest

IIA CHICAGO WEST CHAPTER MISSION

The Chicago West Chapter of The Institute of Internal Auditors, founded in May 29, 1985, is a professional association of internal auditors involved in promoting professional growth and progress for the practice of internal auditing. Activities include supporting the work and initiatives of the international organization and promoting the IIA *Professional Practices Framework*. The IIA motto, "Achieving Our Potential," shall be demonstrated by providing education, certification options, networking opportunities and involving member companies in the sharing of tools, techniques, concepts and philosophies developed by its members during the course of their endeavors.

Chicago-West Chapter Email
Address:

iiachicagowest@yahoo.com

We're on the Web

[www.theiia.org/chapters/
chicagowest](http://www.theiia.org/chapters/chicagowest)