

THE CHANGING ROLE OF THE INTERNAL AUDITOR

From Compliance to Assurance: Practices that
Support Your Board and Good Corporate Governance

MARCH 31-APRIL 2, 2003
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Hear from these leaders about regulatory and professional movements impacting your role!

- The Sarbanes-Oxley Act Of 2002
And The Role Of Internal Audit
KPMG LLP
- Effective Governance: The Roles
Of Internal Audit, Risk
Management And Compliance
**FIDELITY INVESTMENTS
CANADA LIMITED**
- Building and Sustaining a World
Class Audit Department
STAPLES, INC.
- Developing Auditing Strategies
That Address Audit Risks, BOD
And Shareholder Expectations
**CHILDREN'S HEALTHCARE
OF ATLANTA**
- Building An Enterprise-Wide Risk
Management Culture Using The
Audit Function
**THRIVENT FINANCIAL
FOR LUTHERANS**
- Changing Role, Unchanging
Ethics
ANCHOR BANCORP, INC.
- Making Governance Support a
Core Competency of Internal Audit
**BON SECOURS HEALTH
SYSTEM, INC.**
- Developing And Implementing A
Strategic Risk Assessment
Auditing Process
**ROYAL & SUNALLIANCE
INSURANCE**
- Continuous Monitoring: An Audit
Perspective
**HCA - HOSPITAL
CORPORATION OF AMERICA**
- The Impact of the Sarbanes-Oxley
Act of 2002 on the Internal Auditor
FEDEX
- Keeping Abreast of Regulatory
Developments Impacting Your
Profession While Sticking to Your
Department Budget
**LAW OFFICES OF ELIZABETH
SWINTON SCHOEN**
- Risk-Based Business Process
Auditing: Development,
Implementation, and
Ongoing Change
BB&T CORPORATION
- Developing And Implementing A
Comprehensive Risk Assessment
Process
THE SCHWAN FOOD COMPANY
- Making Something Happen
FORTIS AUDIT SERVICES
- Corporate Governance In 2003
and Beyond
BRICKER & ASSOCIATES, LLC
- Value-Added Data Analysis Using
Microsoft Access
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Don't Miss the Interactive, hands-on, in-depth Internal Auditing Workshops to get your team up to speed quickly!

- Opportunities For Internal Audit To
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SEC Rules**
- The ISO Advantage and How to Achieve It**
- Internal Audit as a Critical Component of
Your Corporate Governance Structure**

Cutting-Edge Sessions for the Internal Auditor On:

- Sarbanes-Oxley Compliance
- Providing Risk Assurance
- Meeting Audit Committee Expectations
- Compliance Vs. Consulting
- Regulatory Partnerships
- Preventing Fraud and
Mismanagement
- Measuring and Increasing
Your Value-Add
- Internalizing the Financial
Audit
- Controlling Self-Assessment
- Tracking Audit
Recommendations



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WHO WILL BENEFIT MOST FROM THIS EVENT?

This conference has been researched with and designed for **Audit Committee Members and Executives, Officers, Vice Presidents, Directors General Managers and Consultants** of:

- **Internal Audit**
- **Risk Management**
- **Forensic Auditing**
- **Assurance**
- **Regulatory and Compliance**
- **Management/Operational Audit**
- **Treasury**
- **Financial Audit**
- **Reporting & Planning**

Team involvement is essential to the success of any Internal Audit effort! We have arranged a special discount for teams of three or more who register at the same time. Please call our Registration Center at 1-800-882-8684 for more details!

ABOUT THE EVENT SPONSOR:

The International Quality & Productivity Center



(IQPC) has researched and presented many conferences on Internal Audit initiatives with many industry representatives, as well as senior level corporate practitioners in attendance.

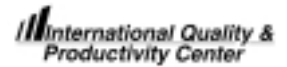
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Conference sponsors have offered to underwrite a portion of the registration costs for attendees from government, education, and non-profit institutions. For more information, please contact

Brad Moor at 973-812-5168 or brad.moor@iqpc.com.



Dear Colleague:

From conducting compliance checks to playing a consulting role, and now to delivering risk process assurance, the internal auditor's role is quickly becoming the protector and guarantor of good governance. As such, the impact and success of your professional evolution is not only affecting those in your profession, it is being felt and scrutinized by board directors and auditing committees, senior executives and management and external consultants.

Corporate directors are interested in knowing the internal auditor's response to one crucial question: "Could Enron happen here?" How prepared are you, right now, to provide assistance and assurance to the audit committee so that the answer will be a definitive "No"?

Briefly, **The Changing Role of the Internal Auditor** will assemble an expert panel of speakers from leading organizations addressing the latest and most topical issues regarding new processes and practices in order for internal auditors to successfully work with and meet the expectations of board directors and auditing committees, senior executives and clients and external consultants.

Specifically you will hear how:

- **Fidelity Investments Canada Limited** defined the roles and responsibilities of Internal Audit, Risk Management and Compliance.
- **Bon Secours Health Systems, Inc.** elevated its governance support to meet these challenges in a complex organization with multiple levels of boards and audit committees.
- **Staples** successfully transformed its audit function, enhanced its visibility, and changed its reputation within Staples.
- **HCA - Hospital Corporation of America** designed automated processes, tools and a management reporting system to enable its Internal Audit department to continuously monitor these key risk indicators.
- **The Schwan Food Company** successfully established an internal auditing function and implemented its first comprehensive business risk assessment.

The Enron debacle didn't happen because companies lacked internal or external auditing functions, it occurred because strong internal controls that support independent reporting relationships, risk assessment, and fraud prevention weren't exercised or even valued.

Thus, for internal auditors to give confident assurance, they need to define and implement new processes and practices to successfully work with and meet the expectations of board directors and auditing committees, senior executives and clients, and external consultants. This conference can help you do just that.

Act now! Register yourself and a team of people today by calling 1-800-882-8684 or online at www.iqpc.com or by faxing this registration form on the back of the brochure to 973-256-0205.

I look forward to personally greeting you in **Atlanta, March 31-April 2, 2003!**

Sincerely,

Elizabeth T. Mayo
Conference Director
International Quality & Productivity Center
(elizabeth.mayo@iqpc.com)

Don't miss the session with KPMG LLP on Sarbanes-Oxley compliance, and its effect on the internal auditor's ever-changing role, duties and responsibilities.

DAY 1 TUESDAY, APRIL 1, 2003

7:00 REGISTRATION-COFFEE/TEA

7:50 CHAIRPERSON'S WELCOME

SPECIAL KEYNOTE PRESENTATION

8:00-8:55 CORPORATE GOVERNANCE IN 2003 AND BEYOND

Recent events such as The Sarbanes-Oxley Act of 2002 have thrust the internal audit function into the limelight and elevated its role to the guardian of good corporate governance and risk management. The Institute of Internal Auditors has issued new standards and guidelines to help IA professionals better fulfill their role. This session will address:

- **Sarbanes-Oxley Act and New Stock Exchange Rules**
 - Beginning or the end
 - Solution or problem
 - Friend or Foe
- **Changing Roles and Requirements**
 - Audit Committees
 - Independent Auditors
 - Internal Auditors

Richard C. Bricker, Jr., CPA
Consultant
BRICKER & ASSOCIATES, LLC

9:05-10:00 DEVELOPING AND IMPLEMENTING A COMPREHENSIVE RISK ASSESSMENT PROCESS

It is critical for internal auditing to focus on risks and controls that directly impact business objectives and to do so on a companywide, comprehensive basis. The presenter will describe how a fifty-year old private, global company without an internal auditing function established the function and implemented its first comprehensive business risk assessment.

The risk assessment method developed and successfully deployed:

- Uses an industry-specific business model that provides an architecture for enterprise risk assessment
- Focuses on the company's strategic business objectives and the core business processes and support processes in place to achieve those objectives
- Establishes a scalable risk/control model based upon the COSO internal control framework
- Results in an assessment that can be practically updated on a quarterly basis
- Lays a foundation stone for enterprise risk management efforts

Randolph Just
Chief Auditor
THE SCHWAN FOOD COMPANY

10:00-10:15 MID-MORNING REFRESHMENTS

10:15-11:10 CONTINUOUS MONITORING: AN AUDIT PERSPECTIVE

The advent of documented internal control requirements by the NYSE listing, Sarbanes-Oxley Act of 2002 (Section 404), audit committees and management herald the need to use intelligent information systems to monitor the control environment. Designing automated processes, tools and a management reporting system to enable Internal Audit to continuously monitor these key risk indicators is one part of a company's risk mitigation process.

HCA has developed a suite of "close to" real time reports, tools, and alarms, which allows a timelier review/analysis of events to

avoid the development of material issues. Traditional review areas such as vendor billing (A/P), payroll, employee benefits, user privileges, general ledger changes and other risk areas can be evaluated from a net change perspective more frequently than traditional audit planning and staffing allows. Through the efforts of continuous risk mitigation, we focus our methodology on developing key risk indicators that may include financial/regulatory requirements, company policies/thresholds, general balancing controls, data quality standards, IT system and interfaces, etc. This presentation will explore our process to setup this technical and politically sensitive "monitoring" environment at HCA.

Kevin McMahan
Vice President, Internal Audit

Chase Whitaker
Director, Internal Audit
HCA - HOSPITAL CORPORATION OF AMERICA

11:20-12:15 VALUE-ADDED DATA ANALYSIS USING MICROSOFT ACCESS

This is your opportunity to combine the powerful data analysis capabilities of Access with Digital Analysis. The session will review Benford's Law (a secret law of numbers) and the other data analysis and interrogation tests known as Digital Analysis. The session will show authentic data that followed Benford's Law, and fraudulent data that had unusual digit and number patterns. We'll also walk through a case study using a real company's data.

The Digital Analysis tests begin with high level overview tests and drill deeper and deeper into the data searching for abnormal duplications of digit combinations, numbers, and relationships between numbers and observations. The findings usually signal (a) fraud, (b) intentional or unintentional errors, or (c) processing inefficiencies. The result is a focused audit sample. All these tests can be done using Microsoft Access. We'll review the architecture of Access, importing data sets for analysis, query logic, the built-in data analysis tools, and how to extract observations identified as targets from prior tests (using filters).

The seminar will be conducted by Mark J. Nigrini Ph.D. (see www.nigrini.com) who promises an informative, lively, and entertaining learning experience. He will draw from his work in North America with examples from practice at the most innovative audit departments. The session will include the analysis of census numbers from 3,000 years ago, his experience with the Clinton tax returns, and perhaps even tips for selecting lottery numbers!

Mark J. Nigrini Ph.D.
Research Fellow
CENTER FOR AUDITING RESEARCH AND ADVANCED TECHNOLOGY

12:15-1:15 LUNCHEON FOR ATTENDEES & SPEAKERS

1:15-2:10 KEEPING ABREAST OF REGULATORY DEVELOPMENTS IMPACTING YOUR PROFESSION WHILE STICKING TO YOUR DEPARTMENT BUDGET

So you didn't go to law school but you are expected to comply with all of the applicable laws and regulations affecting internal auditors. As an internal auditor, do you find yourself constantly inundated with new products explaining the most recent laws and regulations from an array of consultants, attorneys, and information technology specialist? Do you ask yourself how do I begin to determine what is worthwhile and which seminar to attend? Are you in a situation where you only have a limited amount of funds to spend on regulatory resources and are expected to train yourself and staff with these funds? If your answer is yes to most of these questions, this 1 hour session is for you. It will focus on:

- How to begin to determine and make sure you have an

- understanding of which regulations affect your industry
- Prioritizing which laws and regulations you really need to know
- An overview of the basic regulations
- An explanation of different methods to keep abreast of regulations that are good and economical
- Avoiding some of the marketing traps
- Developing an annual and reasonable training program using other industries as examples
- Useful resources

Elizabeth Swinton Schoen, Esq.
Consultant and Attorney At Law
LAW OFFICES OF ELIZABETH SWINTON SCHOEN

2:20-3:15 DEVELOPING AUDITING STRATEGIES THAT ADDRESS AUDIT RISKS, BOB AND SHAREHOLDER EXPECTATIONS

This session will take a look at the typical internal audit function of the past. The presenter will reflect on 2002 when events occurred that profoundly impacted the internal audit profession. A discussion of the future possibilities and crossroads that must be navigated to develop auditing strategies that address audit risks and rising Board of Directors and shareholder expectations for the future will also be discussed.

Debi Weatherford
Director, Internal Audit
CHILDREN'S HEALTHCARE OF ATLANTA

3:25-4:20 BUILDING AN ENTERPRISE-WIDE RISK MANAGEMENT CULTURE USING THE AUDIT FUNCTION

Organizations today face a complex and fast-paced business environment. Audit committees are increasingly looking to internal audit to provide assurance the organization is successfully managing a wide variety of risks. Building an enterprise-wide risk management culture can assist internal audit in providing a greater level of assurance to audit committees without increasing staffing levels. This presentation will explore how Thrivent Financial for Lutherans is developing and integrating a risk management culture throughout the organization.

Thrivent Financial for Lutherans, a Fortune 500 organization, is the nation's largest fraternal benefit society with nearly 3 million members and \$56 billion in assets under management. The organization's members join together for insurance, mutual fund, banking and other financial products, as well as education and volunteer opportunities. The faith-based membership organization seeks to provide unparalleled solutions that focus on security, wellness and caring for others.

Steven R. Wendt
Vice President, Business Risk Management
THRIVENT FINANCIAL FOR LUTHERANS

SPECIAL CLOSING KEYNOTE

4:30-5:30 THE SARBANES-OXLEY ACT OF 2002 AND THE ROLE OF INTERNAL AUDIT

The recently enacted Sarbanes-Oxley Act is having a profound impact on corporate governance and in turn, the role of internal audit. As the balance between operational and financial audit focus changes, how will internal audit meet these challenges while maintaining a risk-based audit approach? This presentation will offer a basic overview of the Sarbanes-Oxley Act, the responsibilities of management and the Audit Committee, and the impact on internal audit.

Michael A. Corbin
Director - Management Assurance Services
KPMG LLP

5:30 END OF DAY ONE

DAY 2 WEDNESDAY, APRIL 2, 2003

7:50 CHAIRPERSON'S RECAP

8:00-8:55 CHANGING ROLE, UNCHANGING ETHICS

Ethics is a topic that has received a lot of attention recently and is an important discipline for all internal auditors. This session will discuss seven practical guidelines for making ethical business decisions. Definitions, examples, and case study questions will help provide participants with information to apply to their own work situation. Topics to be discussed include:

- Definition and Importance
- Reward vs. Risk
- Factors in Ethics Decision-Making
- Case Studies and Questions

Marsha Drake
Internal Audit Director
ANCHOR BANCORP, INC.

9:05-10:00 MAKING GOVERNANCE SUPPORT A CORE COMPETENCY OF INTERNAL AUDIT

The tasks, responsibilities, and goals of audit committees and internal auditing are closely intertwined in many ways. As the role of the board audit committee increases in importance, so does the significance of the internal audit and audit committee relationship. This presentation will cover a practical approach to making internal audit indispensable to governance.

The presenter will provide examples of how one internal audit function elevated its governance support to meet these challenges in a complex organization with multiple levels of boards and audit committees:

- Determining audit committee needs
- Building the foundation with the audit committee charter
- Identifying the roles and responsibilities of management, public accountants and internal audit
- Developing reference, educational and orientation materials
- Facilitating the annual calendar and agenda development as well as periodic assessments
- Supporting the critical role of the chairperson
- Delivering and reporting internal audit activities, plans and results

Michael Fabrizious
Vice President, Internal Audit, & Corporate Responsibility Officer
BON SECOURS HEALTH SYSTEM, INC.

10:00-10:15 MID-MORNING REFRESHMENTS

10:15-11:10 BUILDING AND SUSTAINING A WORLD CLASS AUDIT DEPARTMENT

The better audit organizations are often those with reputations for facilitating change within their companies. This change leads to improved profits, better controls, the development of the audit team members, and generally greater visibility for the audit function within the company. Frank Caliri will discuss how Staples transformed its audit function, enhanced its visibility, and changed its reputation within Staples. Change always starts from within, and Frank started with changing the vision for audit, the type of people hired, and other key elements of audit approach. This interactive session will cover the five elements of the transformation.

- Establishing a departmental vision: creating positive change
- Aligning the IA department with the vision: skills, experience and attitudes
- Aligning senior management and the Audit Committee with the vision: adding value
- Marketing the vision and getting the audit team on board: organizational resource

- Executing to create positive change within the organization: making a difference

Frank Caliri
Audit Manager
STAPLES, INC.

11:20-12:15 RISK-BASED BUSINESS PROCESS AUDITING: DEVELOPMENT, IMPLEMENTATION, AND ONGOING CHANGE

This best practice session will discuss the development strategies, lessons learned, and ongoing enhancement of a process-driven risk-based audit approach at BB&T. Practical information will be presented regarding the tools, techniques, and methodologies utilized in a comprehensive audit approach built on a continuous auditing model. The session will highlight the use of planned change and innovation in the ongoing improvement of the audit function and will examine recent/planned audit process enhancements based on changes in the current operating environment.

Key Presentation Topics:

- Audit Philosophy and Concepts
- Components of Planned Change
- The BB&T Ongoing Audit Monitoring Audit Approach
- Essential Tools for Success
- Lessons Learned Along the Way - Managing Change
- Internal Audit Response to Recent Regulatory Initiatives

O. Dale Jeanes
Senior Vice President and General Auditor
BB&T CORPORATION

12:15-1:15 LUNCHEON FOR ATTENDEES & SPEAKERS

1:15-2:10 THE IMPACT OF THE SARBANES-OXLEY ACT OF 2002 ON THE INTERNAL AUDITOR

This presentation will provide an overview of the Sarbanes-Oxley Act of 2002 and discuss the current and future impact on the internal audit profession, including:

- Timing and process
- Public company accounting oversight board
- Key provisions for accounting firms
- Key provisions for issuers
- Services prohibited
- Audit committee pre-approval requirement
- Audit related services
- Non-audit services
- What should we be doing now

Dan Dow
Director, Internal Audit
FEDEX

2:20-3:15 EFFECTIVE GOVERNANCE: THE ROLES OF INTERNAL AUDIT, RISK MANAGEMENT AND COMPLIANCE

There is no one best framework for effective governance. Every institution is unique and the appropriate framework is one that is tailored to the nature, scope, complexity and risk profile of the institution. A common factor for effective governance in any organization, however, is the need to have appropriately designed functions responsible for Internal Audit, Risk Management and Compliance. This presentation will address the following:



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addressed to:
National Registry of CPE Sponsors,
150 Fourth Avenue North, Nashville, TN, 372192417
Telephone: 615-880-4200 Web Site: www.nasba.org
Prerequisites required: None

- An overview of the key functions required for effective risk oversight or governance
- How the roles and responsibilities of Internal Audit, Risk Management and Compliance are being defined at Fidelity Investments Canada Limited
- How the roles defined for Internal Audit are aligned with the changed role of Internal Audit as presented by the Institute of Internal Auditors

John A. French
Director, Internal Audit
FIDELITY INVESTMENTS CANADA LIMITED

3:25-4:20 DEVELOPING AND IMPLEMENTING A STRATEGIC RISK ASSESSMENT AUDITING PROCESS

This presentation will provide a practical and tactical approach to moving the internal audit function towards an effective risk-based audit process. It will cover:

- The challenges that the internal audit function may face
- Risk assessment models that can be used
- Structured risk assessment tools and techniques used in each audit
- Coaching tools and tips to assist in the change process
- Methods for promoting risk assessment throughout the organization

Elena Peacock
Manager, Internal Audit

Prescott B. Coleman
Corporate Audit Manager
ROYAL & SUNALLIANCE INSURANCE

4:30-5:30 MAKING SOMETHING HAPPEN

Simply making observations in today's business environment is not sufficient to ensure companies employ good practices and appropriate controls. This session will explore the process Fortis Audit Services uses to effect change within their business units. It will look at their approach to:

- Identify Needs
- Formulate a Message
- Get the message understood
- Make Something Happen

Alan Moorhead
Vice President and Audit Director
FORTIS AUDIT SERVICES

5:30 END OF GENERAL SESSION

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Can't attend the conference? While there's no substitute for being onsite, you can now benefit from all of the presentations, exhibitor information and other key strategies and insights passed along at the event by purchasing a specially prepared **The Changing Role of the Internal Auditor** CD Rom.

The CD Rom is a permanent reminder of the conference and contains all of the detailed PowerPoint presentations that were prepared by the speaker faculty and presented at the event; a full color conference brochure; detailed information about the event sponsors and exhibitors along with information about how your company can get involved in future events; and upcoming IQPC events!

The cost of the CD Rom is only \$499 - a mere fraction of the registration price! To reserve your CD Rom call **IQPC's Customer Service Department** at **800-882-8684**.



A NOTE FROM IQPC ABOUT WORKSHOPS:

In addition to hearing case studies from leading industry organizations, past attendees often tell us that they come to conferences with the hopes of taking home valued solutions that can be implemented immediately upon their return to the office. In order to fulfill this important need, IQPC has organized 3 essential workshops that are guaranteed to give you a much deeper grasp of the key issues facing your organization. These vital sessions are designed to give you an "A-Z" roadmap approach for tackling challenges and making the most of opportunities. Workshop sessions are three hours long to allow for interactivity and assure that they cater to your needs.

A

SPECIAL MORNING PRE-CONFERENCE WORKSHOP • MONDAY, MARCH 31, 2003 • 8:00 A.M.-11:30 A.M.

OPPORTUNITIES FOR INTERNAL AUDIT TO ADMINISTER COMPLIANCE RELATED ACTIVITIES UNDER THE SARBANES-OXLEY ACT AND SEC RULES

This workshop briefly reviews all the main sections of the Sarbanes-Oxley Act of 2002. The sections that are related to the Internal Audit function where Internal Audit can monitor and record compliance are reviewed in depth. The in depth reviews include the Section 404 internal control report, opinion papers on the topic, SEC rules on the topic, the COSO Integrated Framework, and the section 302 officer certifications. The seminar also reviews other related SEC rules, internet resources on Sarbanes-Oxley, those aspects of corporate governance that are not covered by Sarbanes-Oxley, and the internal control provisions of the Foreign Corrupt Practices Act of 1977.

The presentation will be lively with audience questions welcomed. The presentation will be enhanced by four interesting quizzes. Also covered will be real Access queries that can be executed to test for compliance with the Act and also other audit tests related to the Act. The objective is for the CFO and other officers to see Internal Audit as an ally in the quest to comply with the Act, but not as a friend that will allow them to overstep compliance boundaries.

ABOUT YOUR WORKSHOP LEADER

Mark J. Nigrini was formerly on the faculty at the Cox School of Business at Southern Methodist University. He is a Research Fellow at the **Ernst & Young Center for Auditing Research and Advanced Technology at the University of Kansas**. His current line of research addresses continuous audit and the detection of earnings manipulation.

In 1995 his data analysis work was publicized in *The Wall Street Journal*, *Canadian Business*, *Technology in Government*, *Contingencies*, *The Globe and Mail*, and *CA Magazine*, among others. His work has also been written about in publications such as *The Financial Times*, *The New York Times*, *Der Spiegel*, *Business Week*, *Dallas Morning News*, *Philadelphia Inquirer*, *The Journal of Accountancy*, and *USA Today*. He has published papers on Digital Analysis in academic journals such as *The Journal of the American Taxation Association*, *Auditing: A Journal of Practice and Theory*, and *The Journal of Accounting Education*, and in practitioner journals such as *Internal Auditor*, *Journal of Accountancy*, *IT Audit Forum*, *The White Paper*, and *IEEE Potentials*. Nigrini is the author of *Digital Analysis Using Benford's Law: Tests and Statistics for Auditors* and *Using Microsoft Access for Data Analysis and Interrogation*.

B

SPECIAL MID-DAY PRE-CONFERENCE WORKSHOP • MONDAY, MARCH 31, 2003 • 12 NOON-3:30 P.M.

THE ISO ADVANTAGE AND HOW TO ACHIEVE IT

Although traditional IT audits increase the chances of releasing good technology, there are many checks auditors just can't perform without adherence to the principles of the International Organization for Standardization (ISO). Certification is a procedure in which an objective and impartial third party provides written assurance that the technology product, process, or service conforms to a specified set of characteristics.

Most audits investigate the quality of the production processes rather than conformity of the products to their initial specifications. This workshop will provide data gathering and analysis techniques auditors must perform to certify that the product works as described and that users can use it. It will enable you to acquire an understanding of the information you need to analyze to ensure that the technology is trustworthy.

As a result of attending this workshop, you will be better prepared to verify through the BetaWatch audit process that the technology product, and process or service does deliver what has been promised. It will put

management in the position to get maximum benefit in its dealings with its customers, its employees and shareholders, the technical press, investment community and other stakeholders.

This interactive workshop will focus on:

- International Organization for Standardization (ISO) 9126
- Key documents required performing the audit
- What do you do when the key documents are not available?
- The Auditor is an independent beta site
- Writing the functionality test matrix
- Layout of the audit report

ABOUT YOUR WORKSHOP LEADER

BetaWatch founder and senior consultant **Temí Grafstein** developed digital due diligence™ -- data gathering and analysis techniques to audit IT. For clients, she customizes BetaWatch's proprietary software and system audit tools to ensure technology promise fulfillment.

C

SPECIAL DINNER PRE-CONFERENCE WORKSHOP • MONDAY, MARCH 31, 2003 • 5:00 P.M.-8:30 P.M.

INTERNAL AUDIT AS A CRITICAL COMPONENT OF YOUR CORPORATE GOVERNANCE STRUCTURE

An organization's corporate governance relies on four fundamental pillars: the Board of Directors, Management, Internal Audit and External Audit. But achieving good corporate governance relies on much more than the mere existence of these four pillars; it relies on effective communication and interaction between them. How confident are you that the four pillars supporting your corporate governance structure are interacting in a way that is effective, provides adequate safeguards, and delivers value?

This workshop will help you as a senior internal auditor, executive or audit committee member to assess your current level of "pillar interaction" and learn about leading edge practices that will take your internal audit function to the next level—delivering measurable results and building positive value perceptions.

You will learn to:

- Ascertain benefits from formal Internal Auditing quality evaluations
- Explore opportunities to adopt leading practices and improve your governance infrastructure

- Review the changing role of internal audit and emerging trends
- Assess the impact of new regulatory requirements and growing expectations
- Examine the key attributes of world class internal audit functions

ABOUT YOUR WORKSHOP LEADER

Dr. Curtis C. Verschoor, CPA, CIA, CMA, CFE is Managing Director of **CC Verschoor & Associates** in Barrington, Illinois. In this capacity he serves as consultant, researcher, author and speaker on issues of corporate governance and audit committees, auditing management, and business and professional ethics.

He also holds appointments as the Ledger & Quill Research Professor in the School of Accountancy and MIS at DePaul University, Chicago, and Research Scholar at the Center for Business Ethics at Bentley College in Waltham, Massachusetts. Presently, he serves on the board of trustees of several non-profit organizations. He received undergraduate and MBA degrees from the University of Michigan at Ann Arbor and a doctorate in business from Northern Illinois University.

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FINANCIAL EXECUTIVE'S NEWS

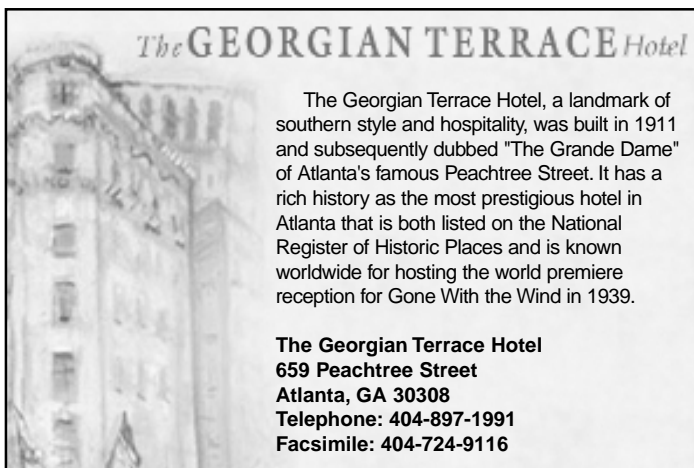
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