



NEW YORK REPORTS

PLATINUM AWARD CHAPTER

DECEMBER 2006



Dear Colleagues:

Welcome to the December edition of our newsletter!!! I can't believe the year is already winding down – it seems like yesterday when we were celebrating the New Year. I hope you are all enjoying the Holiday season. I am half-way through my term as President and I want to give a **special thanks** to all the Chapter board members, officers and committee volunteers for their tremendous support in providing ongoing services to the Chapter's members. During the first six months, your achievements have been outstanding. Let me highlight a few – the Chapter has conducted four full-day workshops, four audit directors roundtable meetings, three business and industry training sessions, participated in three college career fairs, spoke to students at two colleges about the audit profession, provided training and hosted the CIA exam, and coordinated one social event. Without your tremendous commitment, this could not have been accomplished. Thank you – your efforts are truly appreciated!!!

Now on to our recent events and details of some upcoming events.

- On **November 28th**, Mark Arning hosted the Audit Directors Roundtable at New York Life. Thirteen Audit Directors attended the event, and Mark led a discussion on staffing, audit reporting, and external quality assessment reviews. Thanks Mark for making these events a success!!! Our next roundtable meeting is January 25th.
- On **December 8th**, Rich Lanza facilitated a session on 'Automating Your Audit Department for Improved Efficiency and Effectiveness'. During the luncheon program, Steve Goepfert, the IIA Chairman, updated the Chapter on IIA activities and the "Tell the World Theme". Thanks to Rich Lanza and Steve Goepfert for leading the event.
- On **December 11th**, the NY Chapter conducted a 7 credit CPE event - 'Managing the Audit Function Leadership Symposium'. This symposium was facilitated by Michael Cangemi, a past president of the NY Chapter, and the author of the book "Managing the Audit Function". The course was designed to be interactive and was well received by the attendees.

Thanks to Michael Cangemi for providing our members with this learning opportunity and Deloitte & Touche for hosting this event.

- On **December 14th**, the NY Chapter conducted a free two credit CPE event "Stock Compensation: A Perspective on Historical and Current Financial Controls". This event was hosted by Protiviti. Thanks to Christopher Wright and Protiviti for sponsoring this event, and Mike Lugo and Andrea Perkins from the New York Mercantile Exchange for coordinating and organizing the event.
- Our next workshop and luncheon program is scheduled for **January 12th**. Frank Voehl will be facilitating a session on 'Achieving Business Excellence through Auditing'. During the luncheon program, Lynn Bruneau (from Protiviti) will discuss Sox Lessons Learned. Details regarding this event can be found on our website. Please note the registration deadline is Tuesday, January 9th.
- The 2007 Annual Seminar is fast approaching and we welcome your participation. This year's event, which will be held on **March 23rd**, will begin with a panel discussion followed by multi-track sessions. Tracks include Financial/Operational topics, Fraud and Information Technology. In addition, two ½ hour segments will be dedicated specifically to vendors, providing participants an opportunity to visit exhibits. Our featured luncheon speaker is Sherron Watkins, the former Vice President of Enron who alerted the Chief Executive Officer about the accounting irregularities within the company. More information will be posted on our website, as well as in our newsletter, in the upcoming weeks. Last year, we had approximately 270 attendees – it was our biggest event of the year. Our training facility can not accommodate more than this total. Please register early to avoid being shut out of this event.

I wish you all a Happy Holiday Season and look forward to seeing you at our upcoming events.

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Editor's Corner



Wow, the new year is upon us already! I wonder what would happen if we audited ourselves on our

2006 New Year's resolutions! Were we naughty or were we nice? As you will see in this issue many of our members were good and kept at least one of their resolutions by passing their CIA exams. My congratulations go out to you!

I am looking forward to the Holidays this year and want to take this time to wish you and your families the happiest of Holiday Seasons and a Happy New Year!! I have enjoyed being the editor of the newsletter and look forward to some of the activities we have planned for the coming year. Be sure to check out the upcoming events on both the IIA (www.theIIA.org) and the New York Chapter IIA website (www.hyiaa.org).

Camille Herzog, Editor

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Congratulations!

The New York Chapter proudly presents our new
CGAP, CCSA, and CIA recipients

CGAP - Tekka Hailu

CCSA - Abraham I. Horwitz

CIA's -

Michelle Adamson
Michele F. Allmaras
Satyen Bhatt
Sergio A. Boniche
Peter Carruba
Kossivi Codjia
Weihao Dai
Meghan De Gasperis
Francesca Fiore
Gregory Edward Geisert

Jorge E. Guerra
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Charles K. Trainor
Izgi Yapici
Michael A. Perrotta
Julie Ann T. Asiado
Ronald D. Magnaye
Bernadette Chariya



Sharing the Vision!

SAVE THE DATE

Friday, March 23, 2007

The 2007 Institute of Internal Auditors New York Chapter's 34th Annual Audit Seminar is approaching and we welcome your participation.

The event will begin with a panel discussion followed by multi-track sessions.

Tracks include Financial/Operational, Fraud, and Information Technology.

In addition, two 1/2 hour segments will be dedicated specifically to vendors, providing participants an opportunity to visit exhibits.

Featured keynote luncheon speaker will be Sherron Watkins, former Vice President of Enron Corporation.

EVENT:

Institute of Internal Auditors (IIA)
New York Chapter
34th Annual Audit Seminar – **Sharing the Vision!**

DATE:

Friday, March 23, 2007

TIME:

Seminar - 8:00am - 4:30pm
Cocktail hour - 4:30pm - 5:30pm

VENUE:

Madison Square Garden
The Club Restaurant
4 Pennsylvania Plaza, New York, NY

Complete registration and seminar information will be available in January.



CARRYING ON A LEGACY – THE COMMON BODY OF KNOWLEDGE 2006

The Institute of Internal Auditors Research Foundation (IIARF) is committed to understanding how the practice of internal auditing is carried out around the world and using this knowledge to provide guidance to our more than 115,000 members. Today, this effort is taking a monumental step forward.

The IIARF is performing an ongoing research program, entitled the Common Body of Knowledge (CBOK), which will broaden our understanding of how internal auditing is practiced around the world. This comprehensive study will be updated every three years and will become a permanent program of The IIA Research Foundation.

What is the Common Body of Knowledge (CBOK)?

- The most important research study the IIARF has ever undertaken
- The first project funded by the William Bishop III, CIA Memorial Fund
 - We envision this project to be a living legacy of Bill's passion for internal auditing
 - Bill was a tremendous supporter of internal audit research and CBOK will provide a fitting tribute to Bill's contributions to the profession of internal auditing
- A skill and organizational levels that practice internal comprehensive survey that will capture the state of the internal auditing profession throughout the world including:
 - The knowledge and skills that internal auditors possess
 - The varying auditing work

CBOK Introductory Text

- The actual duties performed by internal auditors
 - The structure of internal audit organizations
 - The types of industries which practice internal audit
 - The regulatory environment of various countries
- CBOK will provide an understanding of the unique value-added role internal auditing has in organizations throughout the world
 - This understanding will enable us to better define the future of internal auditing and ensure that it remains a vibrant and relevant contribution to organizations
 - The results of CBOK will drive many crucial aspects of The IIA for the next 3 years, including:
 - Certifications and exams
 - Standards
 - Advocacy
 - Practice Advisories
 - Educational Programs
 - Educational Products
 - Publications

HOW CAN YOU PARTICIPATE?

- Visit the CBOK web site at www.theiia.org/CBOK and sign up to take the survey
- Encourage your co-workers and staff to take the survey when it is released
- Promote the survey within your organization, IIA chapter or affiliate and other professional groups

We anticipate the release of the survey in the third quarter of 2006. To learn more about CBOK, view project phases, sign up to participate in the survey or keep up to date on the project's status, visit www.theiia.org/CBOK.



IIA/NY Chapter 2006-2007

Seminars

at
Madison Square Garden

September 8, 2006

Jeffrey Beck
- Champions of Change Business
Process Audit Workshop

October 13, 2006

Randy Marchany
Virginia Tech IT Security Office and Lab
- Auditing Wireless Networks

November 10, 2006

Steve Aduato (Morning)
- Make the Connection: Improve Your
Communication at Work
Tim Pison (Afternoon)
- Negotiation Skills

December 8, 2006

Rich Lanza
- Automating Your Audit Department for
Improved Efficiency & Effectiveness

January 12, 2007

Frank Voehl
- Achieving Business Excellence Through
Auditing

February 16, 2007

Sandra Miller
S.J. Miller & Associates
- Leadership Skills for Auditors

March 23, 2007

- Annual Audit Seminar

April 13, 2007

Nick Barone
- Addressing the Internal Auditor's
Obligations to Detect & Prevent
Fraud within the Department

May 4, 2007

John McKeever
Contemporary Business Concepts
- Fraud Prevention Internal Controls The

For More Information Visit our Website at <http://www.nyiaa.org/>

You're Invited to our Garden Party

Institute of Internal Auditors - NY Chapter

Luncheons

at
Madison Square Garden

September 8, 2006

Rich Cody

Former NJ Governor

-Experiences in the Public Sector

October 13, 2006

Nicole Silsby

Deloitte & Touche LLP

-Assessing Your Organization's Governance Processes

November 10, 2006

Steve Adubato, Ph.D.

- Communication Skills

December 8, 2006

Steve Goepfert

IIA Chairman of the Board

- IIA Activities & the "Tell the World" Theme

January 12, 2007

Lynn Bruneau

Protiviti

-SOX Lessons Learned

February 16, 2007

ACL

-Continuous Monitoring: Effective Strategy for Effective Controls

March 23, 2007

- Annual Audit Seminar

April 13, 2007

Ernst & Young

- Ho to Combine the Role of the Auditor as well as Trusted Advisor

May 4, 2007

- Awards Presentation

For More Information Visit our Website at <http://www.nyiaa.org/>

Career Opportunity

Job Title: Internal Auditor
Location: White Plains, NY

About the Organization

Pentegra Retirement Services is a pension service company located in White Plains, NY.

Description

Reporting directly to the Audit Committee Chairman of our Board of Directors, the Internal Auditor is responsible for implementing an internal audit program for Pentegra Retirement Services and directing the activities of the internal auditing function.

Responsibilities

- Review and evaluate the adequacy and effectiveness of Pentegra Retirement Services' systems of internal accounting, financial and other operating controls and the extent of compliance with these controls and other policies, plans and procedures.
- Develop and present an annual audit plan to the Audit Committee for approval and submit revisions to the annual audit plan for approval as needed.
- Schedule audits to ensure that each area of the organization is audited regularly. Initiate spot audits.
- Coordinate audit efforts with those of company's external auditors and other inside and outside resources of audit and compliance services, to avoid duplications and ensure that issues raised as a result of the reviews are appropriately addressed.
- Formulate practical internal audit functions to be incorporated into operations.
- Offer solutions to improve control environment to meet Pentegra standards and follow-up with managers and professionals to ensure satisfactory resolution.
- Provide audit reports to the Audit Committee and management with

recommendations to ensure each function continues to operate in accordance with established regulations, laws, policies and procedures.

- Report directly to the Audit Committee on a regular basis regarding:
 - Action that has been taken on significant audit findings, including those reflected on the exception report.
 - Efforts to direct audit activities toward the highest exposures to risk and toward increasing efficiency, economy and effectiveness of operations.
 - Adequacy of the internal audit plan
 - Audit schedule status and any recommendations for revision.

Qualifications

- Demonstrated ability to direct the internal audit function.
- Familiarity with defined benefit and defined contribution plans.
- BA/BS degree or equivalent (preferably in Finance or Accounting).
- Minimum of 5 years relevant experience.
- Demonstrated proficiency organizing and prioritizing work to meet deadlines.
- Strong verbal, written, analytical and persuasive skills.
- Ability to interact effectively with all levels of employees and management.
- Must have working knowledge of word processing and spreadsheet software as well as using a calculator

Send resume, letter and salary history/requirements to: Colleen M. Zanicchi, Assistant Vice President, Human Resources, Pentegra Group, 108 Corporate Park Drive, White Plains, NY 10604-3805, Fax: (914) 694-9384, E-mail: czanicchi@pentegra.com

Equal Opportunity Employer

New York Chapter 2006/07

Board of Governors

Board of Governors (Term 2006-2009)

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Thomas Woods
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Karl Erhardt
Laura Lowenhaupt
Robert Meadus
Stephen Mills
Luca Pagoto
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