

DERBY CITY DISCLOSURES



March, 2003

LOUISVILLE IIA CHAPTER

PRESIDENT'S MESSAGE

Dear Members,

In February, Bill Bishop spoke at our Chapter meeting on Auditing in a Dynamically Changing Context. His presentation was informational on the changes in our industry over the past few years and changes to be seen in the future. If you would like a copy of Bill's PowerPoint presentation, please email your request to my attention. A few of the local audit directors/managers attended an informal but intense roundtable session with Bill Bishop before the monthly meeting. This was a very informative meeting in regards to our industry.

Our two-day seminar on IS Auditing for Non-Technical Auditors with Tom Salzman, Illinois State University is quickly approaching. I am very pleased that we have thirty-eight people registered for the seminar.

Jim Moore, Manager at PricewaterhouseCoopers LLP will speak to our chapter on the Sarbanes-Oxley Act. With this hot topic, I am sure the presentation and discussion will be stimulating.

Our current vice-president will be unable to fill the duties of president, so our chapter is in dire need of a president and vice-president for next year. Our local chapter sponsors the attendance of the President or Vice-President to attend a Leadership Conference in Orlando, Florida where you will learn valuable information and develop important contacts with other chapter officers.

I will not be able to continue as president next year due to other obligations with my family and church. If you would like to discuss what is involved in these positions, please email me or call me. The board of governors including myself will be available for guidance throughout the year.

Your President,
Michele Welscher

NEXT MEETING:

Tuesday, March 11, 2003 at Vincenzo's Restaurant

Sarbanes-Oxley Act

See page 2 for details

MARCH MONTHLY MEETING

Sarbanes-Oxley Act

Speaker: Jim Moore
PricewaterhouseCoopers

Tuesday, March 11, 2003
12:00 noon, 11:30 registration

1 CPE hour
(certificates available upon request)

Vincenzo's Restaurant
105 S. 5th Street, Louisville, KY
(parking will NOT be validated)

Menu selections:

Tortellini Buddeke
Chicken with Mushrooms & Spinach
Caesar Salad with Shrimp and Asparagus**
**** May be ordered vegetarian**

Cost: \$20.00
Use PayPal at www.iiailou.org or remit at meeting

RSVP by Friday, March 7, 2003
Carrie Ramsey
Office: 627-4738
Fax: 627-2550
Carrie.ramsey@lgeenergy.com

About Jim. . .

Jim Moore is the audit manager for several gas and electric utilities and other clients including Tennessee Valley Authority (TVA) and Louisville Gas & Electric Company (LG&E Energy Corp.). He has experience with project management of complex, multi-national SEC engagements. His experience within the utility industry includes power generation and transmission and project development; retail gas and electric utility services; and asset-based energy marketing. Jim serves as an instructor and advisor for PwC with respect to accounting and auditing matters related to utility and SEC accounting issues. In addition, Jim has assisted his clients in public debt and equity offerings. Jim's involvements in Louisville include the United Way; Fund for the Arts; University of Kentucky (UK) Alumni Association, where he serves on the Board; and as the leader of fundraising for UK PwC-wide.

Jim attended the University of Kentucky, where he received a B.S. degree with honors in Accounting. Jim's clients have included: LG&E Energy Corp, Powergen, TVA, E.ON, Meag Power, Dalton Utilities, Lexmark, Humana, Alcan and others.

Interested in adding another accomplishment to your resume? Volunteer your time to your IIA chapter!

With the end of our year fast approaching, volunteers are needed to fill key positions for next year. We are currently looking for volunteers for the positions of President and Vice President, as well as some committee chair positions. Volunteer time commitments vary by position. Assistance will be available from the board of governors.

The experience is not only a great opportunity to learn new aspects and members of our industry, but also a great accomplishment to add to your resume.

CHAPTER NEWS

Visit www.iialou.org for more details!!

ADVERTISEMENT POLICY

Does your company have an opening? Tell your HR Department about us!

FREE recruiting advertisements are available on the local IIA Chapter website and in the monthly newsletter! Any employer is eligible for free advertising IF at least one employee is a member of the Institute of Internal Auditors, Louisville Chapter. Executive Search Firms will be charged a nominal fee of \$50 for ½ page advertisement and posting open positions for one month on our webpage. Payment must be received prior to advertising / posting. For more information, contact IIA Louisville Chapter President Michele Welscher at president@iialou.org or IIA Louisville Chapter Secretary Michele Martin at secretary@iialou.org.

VINCENZO'S - NEW MONTHLY MEETING LOCATION

Just a reminder that all monthly lunch meetings are now being held at Vincenzo's, which is located at 150 South 5th Street in downtown Louisville. Parking tickets can not be validated through Vincenzo's, so plan ahead. Two parking lots are nearby, on Market Street between 5th and 6th streets, and on 6th street between Main and Market.

WELCOME NEW MEMBERS!

WOW! Five new members have joined our chapter! Please give a warm welcome to our newest members, Susan Brennan (Brown and Williamson Tobacco), Kim Byram (Clarcor), Richard Schrader (Bellarmine University), and Les Claxton and Casey King (UPS).

PAYPAL

Make life easy - use PayPal to pay for monthly IIA meetings. It's simple. Start at the chapter web site (www.iialou.org) and go to the meeting and seminar schedule page. Click the "pay now" button for the meeting you wish to pay for. If you already have a "PayPal" account, the process will be familiar (simply verify the amount, enter your log-in and password and you're done). If you don't already have a "PayPal" account, you will need to fill in the information for new members (similar to other e-commerce web sites such as Amazon). Once you have completed the transaction, you will be sent an e-mail receipt by PayPal and be returned to the Louisville IIA web site. The local chapter also receives an e-mail that tells us you have paid. You will **still need to contact Carrie Ramsey** with your menu choice. All information is exchanged via HTTPS protocol (secure and encrypted) and remains with PayPal.

ADVERTISEMENT

As the eighth largest public accounting and consulting firms in the United States, Crowe Chizek offers specialized services with a client focused, relationship based culture. By continually delivering on the Core Ideology: "Building Value with Value," our Internal Audit Services have established a position of leadership across the nation.

We are currently seeking experienced staff and management level professionals to lend their expertise in a wide variety of risk management and internal audit disciplines. These roles will make a significant contribution to the overall development of business infrastructure including methodology and business development. We are looking for candidates with strong backgrounds in either operational or IT audit as well as a Bachelor's degree, CPA, CIA or CISA certification and experience in various risk management roles.

Please forward you resume to:
Crowe Chizek and Company LLP
Firmwide Recruitment
Email: cbrens@crowechizek.com

Visit our website: www.crowechizek.com

NATIONAL NEWS

Visit www.theiia.org for more details!

SARBANES-OXLEY WEBCAST 2 COMING MARCH 3

EXPLORE THE SARBANES-OXLEY ACT and its implications for internal auditing's role and responsibilities, risks and opportunities, and trends and best practices. "Certification on Internal Control: The Internal Auditor's Role" will feature a panel that includes the Chair of the Internal Control Task Force of the Auditing Standards Board. The Webcast will feature a presentation on the recommendations developed by the Task Force that, if adopted, will guide external auditors as they undertake attestation engagements mandated by Section 404 of the Act. For more information visit The IIA's Web-based training page, or to register online visit the Webcaster.

IIA RELEASES NEW PROFESSIONAL GUIDANCE

RELEASED FEBRUARY 20, IIA's Practice Advisory 2120.A1-3: Internal Audit's Role in Quarterly Financial Reporting, Disclosures, and Management Certifications provides new guidance for internal auditors on their role under the new legal and regulatory requirements relating to quarterly financial reports and disclosures and management certifications. Also, a recent revision to Practice Advisory 1330-1 clarifies the need to remedy any material noncompliance matters discovered in an external or internal quality assessment.

CPE QUIZ A CLICK AWAY

THE IIA'S POPULAR BRAINTEASERS, previously mailed out every other month, have now gone electronic. Each quiz tests the information retention level of the quiz-taker, based on material covered in the most recent issue of *Internal Auditor*. Think you know it all? Find out by taking a quiz today.

MARCH EDITION OF MEMBER'S LINK ONLINE

READ ABOUT A REALIGNMENT of job titles at The IIA's global headquarters, updates to Vision University's content, and how to unleash your potential in the March 2003 issue of *Members Link*.

May is International Internal Audit Awareness Month

MAY OF EACH YEAR has been designated worldwide as a month to build awareness of the internal audit profession and its role as a cornerstone to strong corporate governance. The IIA encourages affiliates worldwide to participate in this celebration and promote the profession internally to audit customers, executive management, boards, and outside target markets. For more information see The IIA's Awareness Month page.

Register now for The IIA's premier event!

The IIA's International Conference will be held in Las Vegas, Nevada, USA, June 22-25, 2003. The conference will provide a one-of-a-kind career development program with dynamic keynote speakers and 8 professional tracks of topics of current interest to the global internal auditing community. The conference will be held at the MGM Grand Hotel and Casino with room rates of \$123 for single or double. Register online at www.theiia.org; fax +1-407-937-1101, or call +1-407-937-1111. Hotel reservations may be made by calling +1-702-891-7468; fax +1-702-891-3136, or online at www.mgmgrand.com. For more information, visit The IIA Web site at www.theiia.org and click the Las Vegas Conference logo.

NATIONAL CALENDAR

March 2003

- | | |
|--------|---|
| 10-12 | <u>General Audit Management Conference</u> , Orlando, Florida |
| 10-14 | Seminars, Dallas, TX |
| 24-28 | Seminars, Orlando, Florida |
| 31-4/4 | Seminars, Los Angeles, CA |

April 2003

- | | |
|--------|--------------------------------|
| 14-18 | Seminars, Orlando, FL |
| 28-5/1 | Vision University, Orlando, FL |
| 28-5/2 | Seminars, Salt Lake City, UT |

CHECK OUT OUR SISTERS

The Central Kentucky, Tri-State Evansville, Cincinnati and Indianapolis IIA chapters have busy schedules this upcoming year. Check out their sites for an update at www.theiia.org Membership, IIA Affiliates, then list by either location or region.

LOUISVILLE CHAPTER UPCOMING SCHEDULE

3/3 & 3/4/03	IS Auditing for Non-Technical Auditors Tom Salzman Illinois State University	4/8/03	Center for Quality Management James Stiffle CQM
3/11/03	Sarbanes-Oxley Act Jim Moore Price Waterhouse Coopers	5/13/03	CRUISE ON STAR OF LOUISVILLE Interview Skills Stacy Robertson

OFFICERS

President

Michele Welscher
KHEAA / KHESLC
(502) 696-7467
mwelscher@kheaa.com

Vice President

Jerald Miles
City of Louisville
(502) 574-3256
jmiles@louky.org

Treasurer

Carl Balderson
(502) 627-2366
LG&E Energy Corp.
Carl.balderson@lgeenergy.com

Secretary

Michele Martin
Equity Residential Properties
(502) 477-0691
mmartin@eqrworld.com

Webmaster

Bruce Edwards
University of Louisville
(502) 852-6071
Bruce@bruceedwards.com

CHAIRPERSONS

Academic Relations

Dave Barker
University of Louisville
Dfbark01@louisville.edu

Hospitality / Attendance

Jorene Logan
LG&E Energy Corp.
Jorene.logan@lgeenergy.com

Government Relations

OPEN

CIA Program

Carl Balderson
LG&E Energy Corp.
Carl.balderson@lgeenergy.com

Newsletter Editor

Michele Martin
Equity Residential Properties
mmartin@eqrworld.com

Audit

Cheri Jones
University of Louisville
Cjone01@louisville.edu

Membership

OPEN

Seminars

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GOVERNORS

Dr. Betty Brown
University of Louisville
bettybrown@louisville.edu

Lynn Hilliard
Stock Yards Bank
Lynn.Hilliard@syb.com

Kelly Hopper
Yum Brands
Kelly.hopper@yum.com

James Rose
Humana, Inc.
Jrose1@humana.com

Don Whitehouse
Commonwealth Industries
Don.whitehouse@cacky.com

Happy St. Patrick's Day