

February 2007



THURSDAY, FEBRUARY 15, 2007

The National Outlook and Monetary Policy

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Colorado Chapter

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This month's Happy Hour Sponsor



**C. Alan Garner, Assistant Vice President & Economist
 Federal Reserve Bank of Kansas City**



Alan Garner is an assistant vice president and economist in the

Economic Research Department at the Federal Reserve Bank of Kansas City. A native of Missouri, Mr. Garner earned a B.A. degree in economics from the University of

Missouri at Columbia and a Ph.D. in economics from Harvard University. Following his graduate studies, he taught economics in the College of Business Administration at the University of Notre Dame. Mr. Garner joined the Federal Reserve Bank of Kansas City in 1984.

Mr. Garner and his colleagues provide policy advice to the Bank's president, Thomas M. Hoenig, who serves on the

Federal Open Market Committee (FOMC). The FOMC is the primary decision-making body for national monetary policy. In addition, Mr. Garner writes for the Bank's *Economic Review* and speaks regularly to professional and business groups. Mr. Garner's research interests include monetary and fiscal policy, the off-shoring of service-sector jobs, and the decline in the U.S. personal saving rate.

PROFESSIONAL DEVELOPMENT SESSION

Topic: *Fraud 101 – Creating Awareness*
Speakers: Larry Rosipajla, CPA, CFE, Clifton Gunderson
Sponsor: **Bank of the West**

For those in the forensic accounting profession, we recognize that the more aware managers and other employees are of the possibility for fraud, the more likely it will not occur. Unfortunately, most employees do not believe that fraud can occur in their organizations... until they become fraud's next victim. This seminar can go a long way to making that not a reality.

By the end of this workshop the participant will understand:

- The fraud epidemic. How prevalent fraud is in the workplace and why every organization is susceptible to becoming its next victim.

- Common myths – protections you think you have against fraud, but don't.
- The three necessary ingredients for any fraud to occur: **Pressure...** **Opportunity...** **Rationalization.** And why every employee in your organization has inherent tendencies toward these attributes.
- Audits v. forensic examination – Why your auditor should not be expected to find fraud.
- The "Red Flags" of fraud. When in your organization could fraud rear its ugly head and what are its footprints.

The colleges don't teach fraud detection... so how will your auditors and staff recognize its signs?

- And finally, you'll learn simple mechanisms to put in place in your organization to discourage fraud.

About the Speaker



Larry Rosipajla, CPA, CFE, is a Senior Manager in Clifton Gunderson's Denver office. Mr. Rosipajla's

experience has focused on providing consulting in civil matters with particular emphasis and specialized expertise in forensic

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FEI MISSION:

- to inform its members of evolving financial, economic and related technological issues;
- to help prepare its members to successfully address these issues;
- to provide forums for peer interaction and discussion of issues;
- to promote ethical practices and conformance with FEI's Code of Ethics;
- to represent the views of its members before legislative and regulatory bodies and the public; and
- to enhance public recognition, understanding of and support for FEI and its membership.

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PRESIDENT'S LETTER

It was great to see so many of you at our January dinner meeting. Our dinner speaker, Attorney General John Suthers, reminded us, once again, of the dark days of headline-making breakdowns in corporate governance and business ethics. As AG Suthers said, sufficient rules have always been in place, we just need to do our best to make sure that greed, ego, pride or whatever drives those "special" executives, remains in check. Every fifteen to twenty years these breakdowns seem to cycle through the business world, but let's hope that the costs of Sarbanes-Oxley and prolonged litigation are followed by smart, pragmatic solutions (not more Elliot Spitzer) that foster ethical leadership and extend the cycle beyond the historic time frame.

The excellent dinner speakers, our informative PD sessions, development of our strategic partnership program, membership development and retention and all the other tasks that make FEI Colorado a success, are being undertaken by a team of dedicated officers and directors on behalf of, and for

the benefit of you, the members of FEI Colorado. This group (always listed in this newsletter) volunteers a considerable amount of time to FEI, but the rewards, at least from my perspective, are substantial. At the top of my list is the opportunity to associate with and learn from an outstanding group of colleagues, many of whom have become good friends over the past decade.

Each of you has your own reasons for joining FEI but, whatever your reasons and whatever benefits you derive, I encourage each of you to raise your level of involvement, be it attending more meetings, bringing more guests to the meetings or volunteering to assist with committees and events. I think you will find, as I have, that the value of your membership will grow as your involvement increases.

Your FEI leadership is already beginning the process of determining who will lead committees and become Board members in the next year, so, if

you would like get more involved with the leadership of FEI Colorado, the time to speak is now. Please contact me or any one of our board members if you are interested in volunteering and associating with a wonderful group of folks.

We have another excellent dinner speaker for our upcoming meeting. We are past due for our annual economic outlook and Alan Garner, a Harvard-trained, veteran economist with the Federal Reserve Bank, will be enlightening us with his forecasts of the coming year. With a little luck, he may also tell us why the U.S. personal savings rate continues to drop, an area he has researched in the past and a statistic I struggle to understand with so many baby boomers moving towards retirement. I have heard statistics that suggest the rate is actually negative...hmmm, it should be an interesting evening.

I look forward to seeing you Thursday evening, February 15th.

Bob Scholz

SAVE THE DATES FOR OUR OUTSTANDING CAREER SERVICES MEETINGS

February 6 & 20
March 6 & 20
April 10 & 24
May 8 & 22
June 12 & 26
July 10 & 24
August 14 & 28
September 11 & 25
October 9 & 23
November 13 & 27
December 11 only

Additional Information

The meetings are generally held at the offices of Sherman & Howard L.L.C. Please come to the 30th Floor of the building, 633 17th Street (the doors will be open at approximately 7:30). The receptionist will direct you to the meeting room.

PD SESSION

(continued from front page)

accounting, fraud investigations and internal control evaluations. He has also directed many financial investigations, which have included FCPA violations, alter-ego analysis, lease/loan fraud, embezzlements, and financial reporting frauds; and he has represented clients in financial reporting matters under investigation by the SEC and the Department of Justice. He has performed and led many assign-

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FEI wants to welcome new members and give them the chance to discover the benefits of membership and the FEI experience by extending a complimentary registration to Summit 07. **Any member who joins FEI between July 1, 2006 and April 22, 2007 is eligible.**

Boston will serve as a fantastic host city, and details regarding Summit, including the program agenda, CPE credits, speakers, workshops and the kickoff reception will be made available in early 2007.

This year the Summit is pleased to host unparalleled speakers, highlighted by

Kevin Rollins

President and CEO
Dell, Inc.

Sharon Allen

Chairman of the Board
Deloitte & Touche USA

Frank Abagnale

Con Man – turned FBI instructor

SPECIAL OFFER!

- **New FEI members, attend Summit 07 for FREE**

FEI Colorado Chapter

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FEI COLORADO CHAPTER REVISED RENEWAL RULES

New membership is annual, based on the month of joining. For those who joined before this policy was put in place, annual renewal is July each year.

- First renewal notice will be sent two months prior to renewal month. Second notice will be sent month of renewal. Third notice will be sent month following renewal month.
- If payment is not received by end of second month following renewal month, membership will be terminated. Example: Renewal due in September – no payment received by last day of November so membership terminated.
- If payment is made in a month preceding or following renewal month, the renewal month will not change. Example: Renewal due in September but payment made in August, renewal date is still September. Renewal due in September but payment received in November, renewal date is still September.
- If a member pays later than two months after their renewal date but prior to a year following their renewal date the payment shall cover that current year and their next year's membership will be due at the next renewal date. Example: Renewal due in September and payment received the following December to August, renewal date is still September.
- If a member pays later than one year following lapse of membership a new renewal date is created. If the member wants to maintain continuous membership, all delinquent dues since last renewal must be paid at time of reinstatement.

PD SESSION*(continued from page 2)*

ments in the accounting and auditing areas, conducting numerous audits, compilations, internal control reviews, acquisition reviews, and other related financial statement examinations. He performed these services with public as well as private companies and in a variety of industries, such as construction, professional service, automotive, manufacturing, travel, high technology, and computer software/hardware.

Mr. Rosipajla is a graduate of California State University—Fullerton with two Bachelor of Arts degrees in Accounting and Management Information Systems.

Mr. Rosipajla is a Certified Public Accountant (CPA), licensed to practice in the states of Colorado and California. He is also a Certified Fraud Examiner (CFE).

UPCOMING MEETINGS

February 15
C. Alan Garner
Federal Reserve Bank of Kansas City
The National Outlook & Monetary Policy

March 15
Topic and speaker TBD

April 19
Tom Clark
Executive Vice President
Denver Metro Chamber of Commerce

May 18
Scott Scheirman
Executive Vice President
CFO
Western Union
Topic TBD



Thursday, February 15, 2007
Denver Marriott City Center
1701 California

4 PM PD Session
5:45 Social Hour
6:30 Dinner and Keynote Speaker

RSVP ONLY if you plan to attend the meeting by Tuesday, February 13. Please indicate whether you're attending the dinner, PD session or both. *Call the FEI Colorado Chapter office at 303.839.1858 or e-mail joshua@amanagementgroup.com.*



February Career Services meetings
Tuesday, February 6 and 20
7:30 a.m.