

October 1, 2010

From the Chief Audit Officer John M. Fuchko, III

The Chief Audit Officer (CAO) is a critical position in an organization, responsible for overseeing the internal audit function and ensuring the integrity of the financial reporting process. In this issue, we explore the challenges and opportunities facing CAOs in the current business environment.

One of the primary challenges is the increasing complexity of the business environment, which has led to a growing reliance on technology and data analytics. CAOs must stay current in these areas to effectively identify and mitigate risks. Additionally, the global nature of many organizations has created a need for CAOs to understand and navigate different regulatory environments and cultural differences.

Despite these challenges, CAOs also face significant opportunities. The growing emphasis on corporate governance and risk management has elevated the role of the internal audit function. CAOs are now seen as strategic advisors, providing valuable insights into the organization's operations and helping to improve efficiency and effectiveness.

To succeed in this role, CAOs must possess a strong understanding of the organization's business, a high level of integrity, and excellent communication skills. They must be able to build trust with management and the board of directors, and effectively communicate the findings of their audits.

In conclusion, the role of the Chief Audit Officer is becoming increasingly important in today's business world. By staying current and embracing change, CAOs can help their organizations thrive in a competitive and complex environment.

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Is Your Bookstore Meeting the New Higher Education Act? by Scott Woodison

Is Your Bookstore Meeting the New Higher Education Act? (cont.) by Scott Woodison

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Fraud-Prevention Checklist

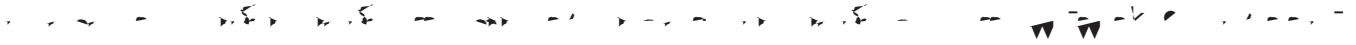
1. Review all transactions for unusual activity

Fraud-Prevention Checklist (cont.)



Protect the Tax-Exempt Status of Affiliated Nonprofit Organizations

by Michael J. Foxman



Protect the Tax-Exempt Status of Affiliated Nonprofit Organizations (cont.)
by Michael Foxman

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Overload Compensation by Joe Hines & Matt Harrell



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