



2008 Annual Report
Strong Roots Solid Growth

President's Message



In many ways ISACA's solid global chapter structure—the foundation of its strength and growth—is similar to the roots of a mature tree. While the more visible branches and leaves are also vital to a tree's health, the roots may spread out two to three times its diameter and serve as anchor and source of nutrition.

As ISACA's contributions to the business and IT communities are increasingly recognized worldwide, our root structure—that is, our membership and chapters—continues to expand accordingly. By the end of 2008, ISACA® had grown to 181 chapters, with the largest chapter serving nearly 3,000 members. With ISACA constituents representing more than 160 countries, this wide-ranging global perspective keeps our association vibrant, flexible and in tune with the current needs of our members and their enterprises.

The importance of our members' contributions to their enterprises and their clients also continues to grow worldwide, especially as increased regulations are implemented and expectations for IT-related control, assurance, value and governance rank higher on board agendas. ISACA and its affiliated IT Governance Institute® (ITGI®) support the increased demands on constituents with a comprehensive array of globally respected deliverables and benefits, including three certifications (CISA®, CISM® and CGEIT®), COBIT®, Val IT™, conferences and training events, standards, complimentary research downloads, periodicals, webcasts, e-symposia, and many opportunities to network with peers and exhibit leadership capabilities.

While we are proud of our achievements, at the same time we realize that it is wise to pay close attention to the future trends that will affect us and make appropriate plans to ensure that we stay on the right path. As a result, we spent much of 2008 taking an in-depth look at where ISACA and ITGI are currently situated, and what we need to do to put ourselves in a position of strength moving forward.

As part of this initiative, we undertook an extensive study to identify ISACA's and ITGI's benefits and challenges within a rapidly changing marketplace and evolving constituency. A strategy based on this market research will begin to be implemented in 2009 to help us maintain our leadership position and realize our commitments to our constituents. Our goal is to stay ahead of the curve, anticipate change and be prepared with sound strategic decisions.

I am excited about our past accomplishments and our plans for future endeavors. By working as a team and incorporating all of our constituents' expertise and practical know-how, we can grow another successful "ring" on our tree trunk and continue to realize our potential.

A handwritten signature in black ink that reads "Lynn C. Lawton". The signature is fluid and cursive.

Lynn Lawton, CISA, FBCS CITP, FCA, FIIA
International President, ISACA, 2008-2009
International President, IT Governance Institute, 2008-2009

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Report

Most people, at some time, become so deeply involved in the details of everyday work that they stop seeing the big picture of what they are working for and how their efforts contribute to their enterprise and their industry as a whole. As the old saying goes, sometimes we “can’t see the forest for the trees.” The antidote to this work-myopia is to take a step back, evaluate, analyze and move forward.

ISACA and ITGI are keenly aware of the need for enterprises to continually monitor and evaluate themselves. To stay on course, they aim their focus directly on their two strategic targets: the people and the profession. Every individual event, study, document, partnership and activity undertaken by ISACA and ITGI can trace its roots back to the goals of providing the tools and services to help members succeed in their roles, augment their knowledge and add value to their organizations.

This is especially important as enterprises around the world seek to make the most of the value-generating opportunities of their information technology. A recent survey of ISACA members found that nearly 29 percent of companies are fully measuring the value of their investments in IT, and more than 50 percent are measuring value to some extent. In addition, more than 69 percent indicate that their enterprises are achieving at least 50 to 100 percent of the expected value from their investments in IT. It is clear that they are increasingly recognizing that IT has the power to add competitive advantage and significant business value, particularly in a constantly evolving economic environment.

Membership

ISACA membership grew 13 percent from 31 December 2007 to 31 December 2008. Among the many activities contributing to ISACA's continued growth is the Member-Get-A-Member (MGAM) campaign, which was developed in 2008 to communicate association benefits and encourage members to refer their colleagues for membership. A new support program was created with the goal of stimulating positive activity in the chapters most in need and to help them to achieve financial stability. In addition, a best practices document was developed to help chapters develop IT governance special interest groups. A membership growth plan was completed to align goals and objectives for membership growth and retention with the target goals and objectives expressed in the ISACA balanced scorecard. A Young Leaders Group was formed on the social



networking web site Facebook to capture ideas and input from an additional audience of current and potential constituents.

Conferences and Education

With a roster of events, including ISACA's flagship International Conference and global Computer Audit, Control and Security (CACCSSM) conferences, as well as other specialized training events, ISACA continues to be one of the most highly respected and sought-after sources for professional education.

One reason for this long-standing reputation is ISACA's dedication to developing new growth to complement the established portfolio of events. For example, the CISA[®] Online Review Course was completed and offered online. It focuses on helping prepare candidates for the CISA exam and equips IT professionals with knowledge on IT audit practices and procedures. Two first-ever events also were offered: IT Governance Forum and European IT Audit Management Forum. In addition, the IT Governance and Compliance Conference was expanded to include the currently top-of-mind topic of risk.

ISACA also initiated the Basel II symposia and offered complimentary monthly e-symposia on topics relevant to ISACA members. This e-Symposium series provided up to 36 hours of free online education and continuing professional education credit applicable to the requirements of ISACA's three certifications.

Certification

CISA: The Certified Information Systems Auditor[™] (CISA) designation celebrated its 30th anniversary with another record-setting year, with a combined June and December exam registration of more than 28,000. The exam was available in 11 languages at more than 250 locations. The designation has been earned by more than 64,000 professionals since its inception.

CISM: The Certified Information Security Manager® (CISM) designation, which was first offered in 2002, also continued its growth pattern, with more than 5,000 candidates registered for the June and December exams. By year end, more than 10,000 CISM's were certified since the program's inception.

Both CISA and CISM have again earned accreditation under international standard ANSI/ISO/IEC 17024 from the International Organization for Standardization (ISO) and 2008 marks the third year the certifications have been accredited by ANSI. To maintain this accreditation, ISACA is required to adhere to a set of requirements or procedures related to quality, openness and due process.

CGEIT: The first Certified in the Governance of Enterprise IT® (CGEIT) exam was offered in December at more than 230 sites internationally. This new designation, which was awarded to more than 1,000 professionals in 2008, recognizes those who have a significant management, advisory or assurance role related to the governance of IT.

Research

Academic Relations: Three new programs were approved and four renewed, for a total of 16 university programs that have been found to be in alignment with the *ISACA Model Curriculum for IS Audit and Control*. Graduates of these programs qualify for one year of work experience toward the CISA designation. New teaching material, the *ISACA Model Curriculum for Information Security Management*, was published. The number of academic advocates increased nearly 25 percent from 2007.

Audit/Assurance Programs: ISACA's audit/assurance programs reflect sections of the IT Assurance Framework™ (ITAF™) and were developed in alignment with CoBIT® 4.1. Development and updates were made to the following 10 audit/assurance programs:

- Change Management Audit/Assurance Program
- Generic Application Audit/Assurance Program
- Identity Management Audit/Assurance Program
- IT Continuity Planning Audit/Assurance Program
- Network Perimeter Security Audit/Assurance Program
- Outsourced IT Environments Audit/Assurance Program
- Security Incident Management Audit/Assurance Program
- Systems Development and Project Management Audit/Assurance Program
- UNIX/Linux Operating System Security Audit/Assurance Program
- z/OS Security Audit/Assurance Program

ISO Liaison Task Force: The ISACA/ITGI ISO Liaison Task Force achieved Category C liaison status for two subcommittees within ISO's Joint Technical Committee 1 (JTC1): Information Technology. They are JTC1 SC7—Develops



ICT Governance, Software and Systems Engineering Guidance and JTC1 SC27—Develops IT Security Guidance.

Professional Issues Task Force: To present the views of our constituents to those involved in producing guidance affecting the profession, ISACA and ITGI are increasingly working with members who are subject matter experts to review and comment on exposure drafts from regulators and standards-setting bodies. The Professional Issues Task Force commented on four exposure drafts in 2008: OCEG, GRC Capability Model, Red Book Version 2 Exposure Draft; COSO, *Internal Control—Integrated Framework*; IFAC/IAASB, Assurance Reports on Controls at a Third Party Service Organization, ISAE 3402; and IFAC/IAASB, Audit Considerations Relating to an Entity Using a Third Party Service Organization, ISA 402.

Standards and Frameworks

Two new standards, 11 new/revised guidelines and six exposure drafts were issued. ISACA also completed a memo of understanding (MoU) with the Institute of Chartered Accountants of India (ICAI) enabling the institute to use ISACA standards. Two new CoBIT- and two new Val IT-related documents were published, as well as 11 other books on topics including information security, ITAF and IT governance.

CoBIT: Good governance over IT is essential for all enterprises, and CoBIT continues to grow as a globally accepted set of tools that executives at all organizations can use to ensure that their IT is helping them achieve their goals and objectives. Two new CoBIT-related publications were released and a new course titled CoBIT®: Strategies for Implementing IT Governance debuted at the ISACA Training Week in Edinburgh, Scotland. It combined two of the most popular and useful CoBIT courses into one well-received comprehensive educational event.

Val IT: Two new documents were published on the Val IT framework, a set of proven practices to help enterprises ensure that they realize value from their increasingly large-scale and complex investments in IT. Val IT extends and complements CoBIT by focusing on whether executives are doing the right things and whether they are getting the benefits. CoBIT focuses on execution—whether executives are doing things the right way and getting them done well.

Risk IT: Development work continued on the new Risk IT framework, which is based on CoBIT. While CoBIT sets good practices for the means of risk management, Risk IT sets good practices for the ends, by providing a framework for enterprises to identify, govern and manage risk.

ITAF: Effective internal controls continue to be critical to an organization's success, so ISACA issued the IT Assurance Framework, a comprehensive assurance model incorporating standards and best practices. ITAF provides a single source through which IT audit and assurance professionals can seek guidance, research policies and procedures, obtain audit and assurance programs, and develop effective reports.

Business Model for Information Security:

Development work began on this guidance, which will be a basis for CoBIT development and security reasearch.



Periodicals

A project to redesign and rename the flagship *Information Systems Control Journal*® was undertaken, with the launch scheduled for volume 1, 2009. The newly redesigned chapter leader newsletter, *ExpressLine*®, was introduced in volume 1, 2008.

Bookstore

The ISACA Bookstore selections continued to grow and stay current with changing trends and member needs. Nearly 50 books were added in languages including English, French, Italian, Japanese and Spanish.

Intellectual Property

CoBIT 4.1 was translated into several languages including Dutch, Czech,

Portuguese and Simplified Chinese. *The IT Assurance Guide: Using CoBIT*® was translated into Simplified Chinese and Japanese. ISACA processed 274 requests for the use of ISACA and ITGI intellectual property, including trademarked and copyrighted materials.

Alliances

The Alliance for Enterprise Security Risk Management™ (AESRM™), a partnership of ISACA and ASIS International, continued its activities and presented the third annual Excellence in Security Convergence and Contribution to Enterprise Risk Management (ERM) Award to honor individuals who are leading the growing fields of ERM and security convergence.

To recognize their mutual interests and work more closely together on key initiatives, ISACA and the IT Service Management Forum International (iSMFI) signed an MoU, which enables both organizations to enhance the services they provide to members, promote the complementary frameworks that are the focus of the respective organizations, and focus their efforts on practical delivery support to the global IT community for the integrated use of ITIL and CoBIT. When used together, CoBIT and ITIL provide a top-to-bottom approach to IT governance and, thus, service management.

ISACA entered into a license agreement with the University of Southern California's Marshall School of Business to develop the Business Model for Information Security based on the institution's Systemic Security Management framework. This document will provide comprehensive guidance for security professionals.

ISACA also entered into a relationship with the Open Compliance and Ethics Group (OCEG) under an affiliation agreement to develop a strategic relationship to identify areas that advance complementary interests in the governance, risk management and compliance (GRC) space. ISACA and the Information Security Forum (ISF) executed an affiliate agreement to promote awareness and adoption of best practices and standards in IT governance and information security as a professional business sector. ISACA and the International Information Systems Security Certification Consortium (ISC)² executed an MoU to create a formal basis for potential cooperation and collaboration to advance information security best practices and standards.

Information Technology

ISACA's data center underwent a complete remodel to consolidate all of the IT resources into one secured location and accommodate future growth. It was designed and built to ensure high availability, redundancy and security. RSA two-factor authentication for staff members was implemented to help secure the organization. ISACA also is compliant with the Payment Card Industry Data Security Standard (PCI DSS) 1.1 to ensure a high level of protection of data.

ISACA and ITGI 2008—The Year at a Glance

Conferences and Education

Computer Audit, Control and Security (CACS) conference sites: Asia-Pacific (Oman), Europe (Stockholm, Sweden), Latin America (Santiago, Chile), North America (Las Vegas, Nevada, USA), Oceania (Sydney, New South Wales, Australia)

International Conference site: Toronto, Ontario, Canada

Training Week locations: Atlanta, Georgia, USA; Dallas, Texas, USA; Vancouver, British Columbia, Canada; Minneapolis, Minnesota, USA; Edinburgh, Scotland, UK; Washington DC, USA; Anaheim, California, USA; Chicago, Illinois, USA; New Orleans, Louisiana, USA

Information Security Conference: Panama City, Panama

Network Security Conferences: Las Vegas, Nevada, USA; Amsterdam, The Netherlands

Information Security Management Conferences: Las Vegas, Nevada, USA; Amsterdam, The Netherlands

IT Governance-related education: IT Governance, Risk and Compliance Conference, Orlando, Florida, USA; IT Governance Forum, Scottsdale, Arizona, USA

Management Forums: IT Audit Management Forum, Scottsdale, Arizona, USA, and Zurich, Switzerland; Information Security Management Forum, Scottsdale, Arizona, USA

COBIT-related education: COBIT® User Convention; Using COBIT® in IT Audit (classroom); COBIT® Awareness Course (online); COBIT Foundation Course™ (online and classroom); Implementing IT Governance Using COBIT® and Val IT™ (classroom); COBIT® for Sarbanes-Oxley IT Compliance Course (online)

IT Controls for Sarbanes-Oxley: The Symposium: Rosemont, Illinois, USA; Washington DC, USA; Dallas, Texas, USA

IT Control Objectives for Basel II: Stockholm, Sweden; Las Vegas, Nevada, USA; Toronto, Ontario, Canada; Zurich, Switzerland

Enterprise Architecture as a Strategy for IT Governance: Saint-Paul-de-Vence, France

Launched in 2008: CISA Online Review Course

e-Symposium topics: From Info Security to Information Risk Management; Application Security—The New Perimeter; PCI Compliance; Assessing IT GRC Maturity; Data Protection/Data Security; Security, Privacy and Trust; Security and Compliance Unite; Application Security: Attack and Response; Risk and Compliance—Audit Fatigue; Improve the Audit, Minimize the Risk; PCI Compliance: What Do the Guidelines Mean to Me?; Secure Web Access

Certified Information Systems Auditor (CISA)

Number of exam registrants: 28,871 (June and December combined)
Number of languages: 11

Certified Information Security Manager (CISM)

Number of exam registrants: 5,113 (June and December combined)
Number of languages: 4

New Certification: Certified in the Governance of Enterprise IT (CGEIT)

Number of exam registrants: 363 (offered only in December)
Number of languages: 1

Membership

Membership at year-end: 93,379
Membership at year-end by geographic area: Asia: 22,174; Europe/Africa: 23,010; Latin America: 3,424; North America: 41,909; Oceania: 2,862

New chapters added: Rio de Janeiro, Brasilia, Guadalajara, Vijayawada, Kampala

Number of chapters at year end: 181

Number of chapters with a membership in excess of 2,000: 7

Information Systems Control Journal

Editorial calendar: Volume 1—Dysfunctional Operations in IT; Volume 2—Bridging the Gaps Among Auditing, Compliance and Security Worlds; Volume 3—Addressing Business Challenges; Volume 4—Risk; Volume 5—Specialized Security and Compliance Requirements; Volume 6—Upcoming Issues of the Year

Academia

Number of academic advocates: 235

Teaching materials published: *ISACA Model Curriculum for Information Security Management*

Standards

New standards issued: S15 IT Controls, S16 E-commerce

New/revised guidelines issued: G1 Using Work of Other Experts, G2 Audit Evidence Requirement, G3 Use of CAATs, G4 Outsourcing of IS Activities to Other Organisations, G5 Audit Charter, G6 Materiality Concepts for Auditing Information Systems, G7 Due Professional Care, G8 Audit Documentation, G38 Access Controls, G39 IT Organisation, G40 Review of Security Management Practices

Research

New COBIT-related deliverables: *Aligning COBIT® 4.1, ITIL® v3 and ISO/IEC 27002 for Business Benefit* and *COBIT® Mapping: Mapping of ITIL v3 With COBIT® 4.1*

New Val IT-related deliverables: *Enterprise Value: Governance of IT Investments, Getting Started With Value Management* and *Enterprise Value: Governance of IT Investments, The Val IT Framework 2.0*

Other books published: *Defining Information Security Management Position Requirements: Guidance for Executives and Managers; Identifying and Aligning Business Goals and IT Goals: Full Research Report; Information Security Career Progression Survey Results; Information Security Governance: Guidance for Information Security Managers; ITAF™: A Professional Practices Framework for IT Assurance; IT Governance and Process Maturity; IT Governance Global Status Report 2008; IT Governance Roundtable: IT Staffing Challenges; Top Business/Technology Survey Results; Understanding How Business Goals Drive IT Goals; and Unlocking Value: An Executive Primer on the Critical Role of IT Governance*

Intellectual Property

Content Licensees
Software: 35
Commercial training: 20
Publishing: 3

ITGI Affiliates: 16

ITGI Sponsors: 15

Bookstore

Number of books added in 2008: 48 (32 English, two French, two Italian, five Japanese and seven Spanish)

ISACA best sellers: *CISA® Review Manual 2008*, *CISA® Practice Question Database v8* (CD-ROM/web site download), *CISM® Review Manual*, *CISA® Review Questions, Answers & Explanations Manual 2008*, and *CISM® Practice Question Database v8* (CD-ROM/web site download)

ITGI best sellers: *COBIT 4.1; IT Control Objectives for Sarbanes-Oxley: The Role of IT in the Design and Implementation of Internal Control Over Financial Reporting, 2nd Edition; Board Briefing on IT Governance, 2nd Edition; COBIT® Quickstart, 2nd Edition; and COBIT® Control Practices: Guidance to Achieve Control Objectives for Successful IT Governance, 2nd Edition*

Third-party best sellers: *Auditor's Guide to Information Systems Auditing; Frameworks for IT Management; Governance of the Extended Enterprise: Bridging Business and IT Strategies; Information Security: Design, Implementation, Measurement and Compliance; and Audit Procedures 2008*

Financial

For 2008, the organization was not immune to the economic downturn that has impacted individuals and enterprises around the world. Though ISACA/ITGI generated a surplus from operations for 2008, the impact on the organization's investment portfolio resulted in an overall loss for the year. As these investments represent long-term assets, it is not anticipated the losses will be realized as a result of selling the assets in the short term. The financial statements for 2008 are presented later within this annual report.



Combined Financial Statements

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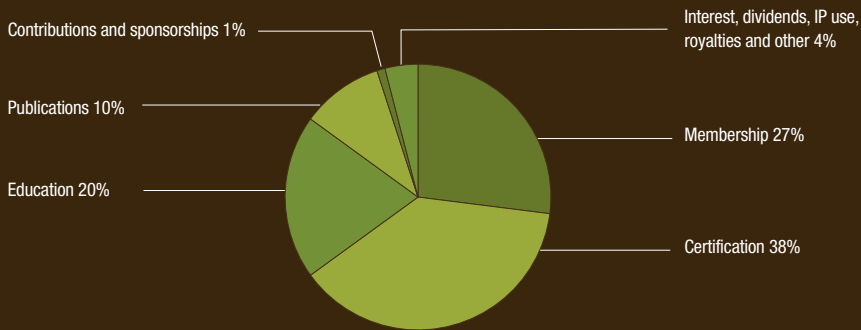
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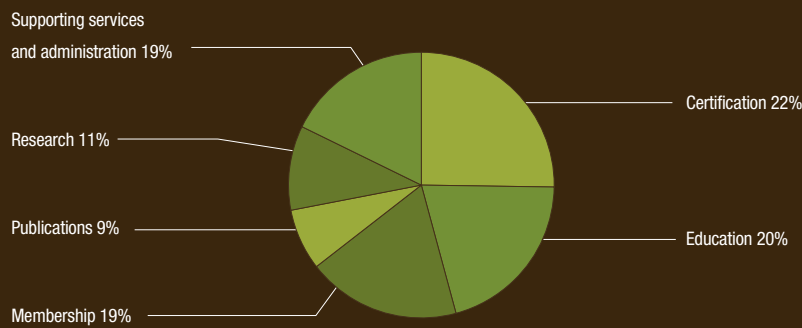
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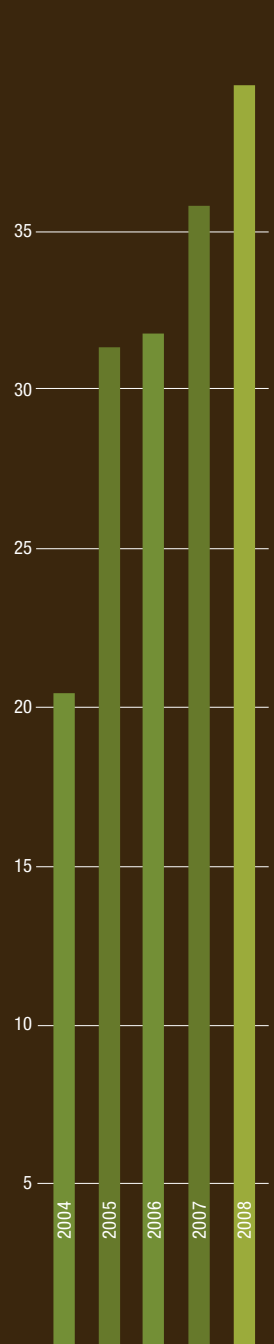
2008 Operating Revenues



2008 Operating Expenses



ISACA/ITGI Historical Revenues (in millions of US dollars)



Board of Directors
Information Systems Audit and
Control Association Inc.

Board of Trustees
IT Governance Institute Inc.

We have audited the accompanying combined statements of financial position of the Information Systems Audit and Control Association, Inc. and the IT Governance Institute, Inc. (collectively, the "Organization") as of 31 December 2008 and 2007, and the related combined statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of the Information Systems Audit and Control Association, Inc. and the IT Governance Institute, Inc. as of 31 December 2008 and 2007, and the combined changes in their net assets and their combined cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.



Chicago, Illinois

27 April 2009

Combined Statements of Financial Position

Information Systems Audit and Control Association, Inc.
and IT Governance Institute, Inc.

31 December

2008

2007

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,509,712	\$ 997,876
Investments	45,293,904	43,582,825
Accounts receivable, net	639,801	945,794
Prepaid expenses	1,606,429	1,263,977
Inventory	737,660	608,301
Other current assets	162,879	170,476
Total current assets	49,950,385	47,569,249

FIXED ASSETS

Leasehold improvements	757,207	297,039
Furniture and fixtures	311,153	99,794
Office equipment	260,335	261,950
Computer system	2,320,936	2,103,151
	3,649,631	2,761,934

Less accumulated depreciation	(2,442,513)	(2,013,989)
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Net fixed assets	1,207,118	747,945
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TOTAL ASSETS	\$ 51,157,503	\$ 48,317,194
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 5,901,505	\$ 4,795,568
Deferred revenues	9,809,871	7,017,135
Other liabilities	233,143	314,032

Total current liabilities	15,944,519	12,126,735
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NET ASSETS

Unrestricted		
Board-designated	29,009,205	25,070,133
Undesignated	6,101,671	11,017,394

Total unrestricted	35,110,876	36,087,527
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Temporarily restricted	60,997	61,821
Permanently restricted	41,111	41,111

Total net assets	35,212,984	36,190,459
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TOTAL LIABILITIES AND NET ASSETS	\$ 51,157,503	\$ 48,317,194
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The accompanying notes are an integral part of these statements.

Combined Statement of Activities

Information Systems Audit and Control Association, Inc.
and IT Governance Institute, Inc.

Years ended 31 December	2008				2007			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
OPERATING REVENUES								
Membership	\$ 10,693,582	\$ -	\$ -	\$ 10,693,582	\$ 8,929,726	\$ -	\$ -	\$ 8,929,726
Certification	15,285,727	-	-	15,285,727	13,127,522	-	-	13,127,522
Education	7,900,506	-	-	7,900,506	7,263,440	-	-	7,263,440
Publications	4,104,665	-	-	4,104,665	4,264,610	-	-	4,264,610
Contributions and sponsorships	194,489	5,516	-	200,005	164,951	10,000	-	174,951
Interest, dividends, IP use, royalties, and other	1,745,304	-	-	1,745,304	2,017,468	-	-	2,017,468
Net assets released from restrictions	6,340	(6,340)	-	-	10,000	(10,000)	-	-
Total operating revenues	39,930,613	(824)	-	39,929,789	35,777,717	-	-	35,777,717
OPERATING EXPENSES								
Program services								
Membership	6,745,056	-	-	6,745,056	5,962,084	-	-	5,962,084
Certification	7,890,019	-	-	7,890,019	6,604,549	-	-	6,604,549
Education	7,024,916	-	-	7,024,916	6,406,042	-	-	6,406,042
Publications	2,971,331	-	-	2,971,331	2,663,967	-	-	2,663,967
Research	3,904,724	-	-	3,904,724	2,980,224	-	-	2,980,224
Total program services	28,536,046	-	-	28,536,046	24,616,866	-	-	24,616,866
Supporting services								
Board and administrative	6,770,950	-	-	6,770,950	5,916,372	-	-	5,916,372
Total operating expenses	35,306,996	-	-	35,306,996	30,533,238	-	-	30,533,238
OTHER GAINS AND LOSSES								
Net gain/(loss) on investments	(5,600,268)	-	-	(5,600,268)	54,196	-	-	54,196
CHANGE IN NET ASSETS	(976,651)	(824)	-	(977,475)	5,298,675	-	-	5,298,675
NET ASSETS , beginning of year	36,087,527	61,821	41,111	36,190,459	30,788,852	61,821	41,111	30,891,784
NET ASSETS , end of year	\$ 35,110,876	\$ 60,997	\$ 41,111	\$ 35,212,984	\$ 36,087,527	\$ 61,821	\$ 41,111	\$ 36,190,459

The accompanying notes are an integral part of these statements.

Combined Statements of Cash Flows

Information Systems Audit and Control Association, Inc.
and IT Governance Institute, Inc.

Years ended 31 December	2008	2007
Cash flows from operating activities		
Change in net assets	\$ (977,475)	\$ 5,298,675
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	500,961	455,983
Loss on sale of fixed assets	7,187	5,989
Net loss (gain) on investments	5,600,268	(54,196)
Changes in assets and liabilities		
Accounts receivable	305,993	(482,848)
Prepaid expenses and other current assets	(334,855)	(162,867)
Inventory	(129,359)	(115,704)
Accounts payable	1,105,937	1,345,640
Deferred revenues	2,792,736	1,964,640
Other liabilities	(80,889)	55,892
Net cash provided by operating activities	<u>8,790,504</u>	<u>8,311,204</u>
Cash flows from investing activities		
Acquisition of fixed assets	(967,321)	(595,321)
Proceeds from the sale of investments	13,499,725	106,504,018
Purchase of investments	<u>(20,811,072)</u>	<u>(114,084,024)</u>
Net cash used in investing activities	<u>(8,278,668)</u>	<u>(8,175,327)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	511,836	135,877
Cash and cash equivalents, beginning of year	<u>997,876</u>	<u>861,999</u>
Cash and cash equivalents, end of year	<u>\$ 1,509,712</u>	<u>\$ 997,876</u>

The accompanying notes are an integral part of these statements.

Notes to Combined Financial Statements

Information Systems Audit and Control Association, Inc.
and IT Governance Institute, Inc.
31 December 2008 and 2007

Note A—Organization

The "Organization" consists of the Information Systems Audit and Control Association, Inc. (the "Association") and the IT Governance Institute, Inc. (the "Institute"). The Association's and Institute's financial statements are presented on a combined basis. The Association has an economic interest in the Institute due to the inter-relationship of education and research activities. The Organization operates on a global basis, with the majority of revenues and net assets attributable to the Association, the predominant entity within the Organization. The Organization maintains its books and records at its headquarters building located in Rolling Meadows, Illinois.

The Association was incorporated in 1969 under the name of the Electronic Data Processing Auditors Association. The name of the Association, as approved at the annual general membership meeting held 26 July 1993, was changed to Information Systems Audit and Control Association, Inc. The Association was organized to provide continuing professional education and development in information systems audit techniques and standards to its members. The Association is an international organization that includes 181 international chapters (the "Chapters") with more than 93,000 members. The Association also has responsibility for the Certified Information Systems Auditor ("CISA"), Certified Information Security Manager ("CISM"), and Certified in the Governance of Enterprise IT ("CGEIT") Certification Programs. The number of individuals certified since inception for each of these programs as of 31 December 2008 is in excess of 60,000, 10,000 and 1,400, respectively.

The Institute was incorporated under the name of the Electronic Data Processing Auditors Foundation, a California not-for-profit corporation. The Board of Trustees of the Institute formally approved a change of the name of the Institute to the Information Systems Audit and Control Foundation, Inc. at the 5 February 1994 Board of Trustees meeting and, subsequently, to the IT Governance Institute, Inc. at the 3-4 May 2003 Board of Trustees meeting. The Institute was organized for the purpose of providing professional education and research in information systems audit and control techniques and standards. The objectives of the Institute are to conduct research and publish authoritative information on information systems auditing and control.

Note B—Summary of Significant Accounting Policies

Basis of Presentation

The combined financial statements include the assets, liabilities, net assets and financial activities of the Organization. Significant intercompany balances have been eliminated. The Chapters are not fiscally accountable to the Organization and, accordingly, have not been included in the accompanying combined financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of interest-bearing deposits to be used for operating purposes. These deposits are carried at fair value, which approximates cost.

Investments

Gains and losses on investments include net realized and unrealized gains and losses and are reflected in the financial statements as non-operating activities. Interest income and dividends are considered operating revenue.

Concentration of Credit Risk

The Organization maintains cash balances at several financial institutions, which are insured by the Federal Deposit Insurance Corporation up to \$250,000. Uninsured balances totaled \$4,901,330 and \$8,061,933 at 31 December 2008 and 2007, respectively. The Organization has not experienced any losses in such accounts, and believes that it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts Receivable

Accounts receivable are due within 30 days and are stated at amounts due from customers net of an allowance for doubtful accounts. Accounts outstanding longer than the contractual payment terms are considered past due. The Organization determines its allowance for doubtful accounts by considering a number of factors, including the length of time trade accounts receivable are past due, the Organization's previous loss history, the customer's current ability to pay its obligation to the Organization and the condition of the general economy and the industry as a whole. The Organization writes off accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

Inventory

Inventory consists solely of study aids and other publications printed for the Organization for sale to its members and interested outside parties. Inventory is valued at the lower of cost or market, and cost is determined by the average cost method. Provisions for obsolete items are based on estimated future usage as related to quantities of stock on hand.

Fixed Assets

Fixed assets are carried at cost. Depreciation is computed using the straight-line method. The estimated useful lives of the related assets range from 2 to 10 years. Leasehold improvements are amortized using the straight-line method over the shorter of the lease terms or their estimated useful lives. Depreciation expense totaled \$500,961 and \$455,983 for 2008 and 2007, respectively.

Net Assets

The net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions, using the following classifications:

- Unrestricted - represents unrestricted resources available for support of daily operations and contributions received for which no donor restriction has been put on their use. The Board may designate certain net assets for a particular function or activity.

- Temporarily Restricted - represents resources the use of which has been temporarily restricted by the contributor. When a donor restriction has been satisfied by incurred expenses consistent with the designated purpose, temporarily restricted net assets are reclassified to unrestricted net assets for reporting of related expenses.
- Permanently Restricted - represents resources that are subject to restrictions of gift instruments requiring that the principal be invested and maintained in perpetuity. The income generated from these funds is classified based on the terms of the gift instruments.

Revenue Recognition

Revenues received by the Organization consist primarily of annual membership dues and new member fees; CISA, CISM and CGEIT fees, including examination, annual maintenance and other fees; attendance fees for educational conferences; the sale of advertising space in periodicals and on the web site; charges for various publications; sponsorships and contributions; and license fees. Membership dues and annual maintenance fees for CISA, CISM and CGEIT are recognized as revenue in the applicable membership period. New member fees are recorded in the period in which the membership application is processed, with chapter membership dues collected by the Association recorded as a liability until remitted to the Chapters. The Organization recognizes unrestricted, restricted and endowment contributions in accordance with donor restrictions in the period in which the commitment for support is obtained, with other revenues being recognized over the period in which the goods or services are provided. Unearned dues, fees and subscriptions are classified as deferred revenue.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements

Income Taxes

The Organization evaluates its uncertain tax positions using the provisions of Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards ("SFAS") No. 5, *"Accounting for Contingencies."* Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management's judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized.

In December 2008, the FASB issued FASB Staff Position ("FSP") FIN 48-3, *"Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises."* FSP FIN 48-3 defers the effective date of FASB Interpretation No. 48 ("Interpretation 48"), *"Accounting for Uncertainty in Income Taxes,"* for entities within its scope, to annual financial

statements for fiscal years beginning after 15 December 2008. Accordingly, the Organization will implement Interpretation 48 for the year ending 31 December 2009.

Investments

Fair Value Measurements

Effective 1 January 2008, the Organization adopted SFAS No. 157, "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value and enhances disclosure requirements for fair value measurements. SFAS No. 157 maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the transparency of inputs as follows:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.
- Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities includes investments for which quoted prices are available but traded less frequently and investments that are fairly valued using other securities, the parameters of which can be directly observed.
- Level 3 - Securities that have little to no pricing observability as of the report date. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes observable requires significant judgment.

The Organization defines observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the fair value hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Organization's perceived risk of that instrument.

Valuation of Investments

- Level 1 - Investments with values based on quoted market prices in active markets are classified within Level 1 and include active listed equities, certain U.S. Government and sovereign obligations, and certain money market securities. The Organization does not adjust the quoted price for such instruments.
- Level 2 - Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include certain U.S. Government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, certain bank loans and bridge loans, less liquid listed equities, state, municipal and provincial obligations, most physical commodities and certain loan commitments. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- Level 3 - Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments may include private equity and real estate investments, certain bank loans and bridge loans, less liquid corporate debt securities (including distressed debt instruments), collateralized debt obligations, and less liquid mortgage securities (backed by either commercial or residential real estate). When observable prices are not available for these securities, the Organization would use one or more valuation techniques (e.g., the market approach, the income approach or the cost approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Endowment Funds

In August 2008, the FASB issued FSP 117-1, "Endowments of Not-For-Profit Organizations: Net Asset Classifications of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds." FSP 117-1 is effective for fiscal years ending after 15 December 2008.

FSP 117-1 addresses the net asset classification of donor-restricted endowment funds for organizations subject to an enacted version of the 2006 Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). A key component of FSP 117-1 is a requirement to classify the portion of a donor-restricted endowment fund that is not classified as permanently restricted net assets as temporarily restricted net assets until appropriated for expenditure. In addition, FSP 117-1 requires new disclosures about an organization's donor-restricted and Board-designated endowment funds.

The objective of the disclosures is to provide information so financial statement users can understand the net asset classification, net asset composition, changes in net asset compositions, spending policy and related investment policy pertaining to an organization's endowment funds. The Organization is required to adopt the disclosure requirements of FSP 117-1 for the year ended 31 December 2008, but cannot adopt the accounting change because a version of UPMIFA has not yet been enacted in Illinois. The disclosures relating to FSP 117-1 are presented in note J.

Note C—Investments

Fair value of investments as of 31 December consisted of the following:

	2008	2007
Mutual funds—government debt	\$ 32,575,512	\$ 25,358,510
Equities	8,154,389	9,949,913
Government debt securities	4,391,987	7,407,425
Money market/interest-bearing deposits	172,016	866,977
	<u>\$ 45,293,904</u>	<u>\$ 43,582,825</u>

The following table presents information about the Organization's assets, measured at fair value on a recurring basis as of 31 December 2008, and indicates the fair value hierarchy of the valuation techniques utilized by the Organization to determine such fair values.

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Balances as of 31 December 2008
Mutual funds—				
government debt	\$ 32,575,512	\$ -	\$ -	\$ 32,575,512
Equities	8,154,389	-	-	8,154,389
Government debt securities	4,391,987	-	-	4,391,987
Money market/interest-bearing deposits	172,016	-	-	172,016
	<u>\$ 45,293,904</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,293,904</u>

The components of investment income for the years ended 31 December are as follows:

	2008	2007
Interest and dividends	\$ 1,458,489	\$ 1,681,150
Net realized and unrealized (loss) gain on marketable securities	(5,600,268)	54,196
	<u>\$ (4,141,779)</u>	<u>\$ 1,735,346</u>

Note D—Related-Party Transactions

As a service to the Chapters, the Organization includes the amount of individual chapter dues with its annual billing and, on a monthly basis, remits to the Chapters amounts collected on their behalf. The balances of \$1,530,462 and \$1,276,434 at 31 December 2008 and 2007, respectively, are reflected in accounts payable and represent the unremitted portion of dues collected for individual chapters.

Note E—Income Taxes

The Association and the Institute have received favorable determination letters from the Internal Revenue Service stating that they are exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code, as organizations described in Sections 501(c)(6) and 501(c)(3), respectively. However, unrelated business income is subject to taxation. In 2008 and 2007, the Association did not incur a tax liability resulting from unrelated business activities.

Note F—Leases

During 2003, the Organization entered into an office facilities operating lease that was scheduled to expire in December 2007 and required monthly payments comprised of rent, property taxes, pro rata share of common operating expenses and insurance. Subsequent to entering into the original lease, the Organization signed various amendments to the original lease for additional space. In September 2007, the Organization signed an amendment that extended the term of the lease through 31 January 2018, expanded the total space leased, and provided for the relinquishment of previously leased space four months after construction of the new space has been completed. In February 2008, the lease was further amended to include additional office space. The Organization also rents office equipment under three non-cancelable leases with terms in excess of one year.

As of 31 December 2008, the minimum future rentals payable under these non-cancelable operating lease commitments were as follows:

Years ending 31 December	Office equipment	Facilities	Total
2009	\$ 37,900	\$ 479,700	\$ 517,600
2010	37,900	492,700	530,600
2011	19,900	505,800	525,700
2012	6,400	518,800	525,200
2013	-	531,900	531,900
2014 and thereafter	-	2,404,800	2,404,800

Rent expense under these leases for the years ended 31 December 2008 and 2007, was \$561,500 and \$395,028, respectively.

Note G—Board-Designated Net Assets

The Association/Institute Board of Directors/Trustees designates a portion of the Organization's unrestricted net assets for contingency purposes in order to protect the Organization against unforeseen global events and economic downturn. The designated amount, calculated based on annual operating expenses, totals \$28,993,425 as of 31 December 2008. Additional funds totaling \$15,780 have been designated by the Association/Institute Board of Directors for various research projects. These funds, while designated for the purposes noted above, are categorized within the Organization's financial statements as unrestricted net assets.

Note H—Temporarily Restricted Net Assets

Temporarily restricted net assets at 31 December have been designated by donors for the following purposes:

	2008	2007
Research	\$ 51,048	\$ 51,872
Membership	550	550
Education	2,139	2,139
Standards	155	155
Certification	100	100
IS hardware and software	5,250	5,250
Building	1,755	1,755
Total	<u>\$ 60,997</u>	<u>\$ 61,821</u>

Note I—Net Assets Released from Restrictions

During 2008 and 2007, net assets were released from restrictions to satisfy the following purposes:

	2008	2007
General research	\$ 5,825	\$ -
COBIT	515	10,000
	<u>\$ 6,340</u>	<u>\$ 10,000</u>

Note J—Permanently Restricted Net Assets

Permanently restricted net assets are restricted as investments in perpetuity. The Organization's endowment consists only of donor-restricted endowment funds. Net assets associated with the Organization's endowment funds are classified and reported based on the existence of donor-imposed restrictions. There are no donor restrictions on the earnings of the Organization's endowment funds.

The Organization accounts for endowment net assets by preserving the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result, the Organization classifies the original value of the gifts donated to the permanent endowment as permanently restricted net assets. All earnings on the endowment funds are unrestricted and appropriated for current-year operating expenses as allowed by the donor.

As of 31 December 2008 and 2007, endowment assets include only those assets of donor-restricted funds that the Organization must hold in perpetuity. The Organization does not have any Board-designated endowment funds. The Organization's finance board meets on a regular basis to ensure that the objectives of the Organization's investment policy are being met, and that the investment approach used to meet the objectives is in accordance with the investment policy approved by the Board of

Directors. Under this policy, the endowment assets are invested in a manner that is intended to provide adequate liquidity and maximize returns on funds invested. Interest and dividends earned on endowment funds are appropriated for current-year operating expenses.

During 2008, the Organization had the following endowment-related activities:

	Unrestricted endowment funds	Permanently restricted endowment funds	Total endowment funds
Endowment net assets, beginning of year	\$ -	\$ 41,111	\$ 41,111
Interest and dividends	938	-	938
Appropriation of endowment assets for expenditure	(938)	-	(938)
Total change in endowment assets	-	-	-
Endowment net assets, end of year	\$ -	\$ 41,111	\$ 41,111

Note K—Employee Benefit Plan

The Association maintains the IT Governance Institute, Inc./Information Systems Audit and Control Association Defined Contribution (Money Purchase) Retirement Plan (the "Plan"). The Plan is funded through individually owned annuities issued by the Teachers Insurance and Annuity Association and the College Retirement Equities Fund. Employees who have completed at least six months and 720 hours of service in a year are eligible to participate in the Plan. Employees may make pretax contributions to the Plan, of which the Association will match the first 5% contributed by the employee. The Association's contributions to the Plan for the years ended 31 December 2008 and 2007, were \$398,812 and \$335,560, respectively.

Note L—Accounts Receivable

Accounts receivable consist of the following at 31 December:

	2008	2007
Trade receivables	\$ 750,166	\$ 1,055,476
Less allowance for doubtful accounts	(110,365)	(109,682)
Net receivables	\$ 639,801	\$ 945,794

Changes in the Association's allowance for doubtful accounts are as follows for the years ended 31 December:

	2008	2007
Beginning balance	\$ 109,682	\$ 103,656
Bad debt expense	78,532	48,016
Accounts written off	(77,849)	(41,990)
Ending balance	\$ 110,365	\$ 109,682

The Audit Committee of the Board of Directors/Trustees (the Board) of ISACA/IT Governance Institute (the Organization) oversees the Organization's financial reporting process on behalf of the Board, and is composed of seven members, five of whom are independent and two of whom are members of the Board. In fulfilling its responsibility, the committee recommended to the Board the appointment of the Organization's independent certified public accountants.

The committee discussed with the independent certified public accountants the overall scope and specific plans for their audit. The committee also discussed the Organization's combined financial statements and the adequacy of its internal controls.

The committee met with the Organization's independent certified public accountants, without management present, to discuss the results of their examination, their evaluation of the Organization's internal controls and the overall quality of the Organization's financial reporting.

Urs Fischer, CISA, CIA, CPA (Swiss)
Chair, Audit Committee

MANAGEMENT REPORT ON RESPONSIBILITY FOR FINANCIAL REPORTING

The management of ISACA/IT Governance Institute (the Organization) has the responsibility for the preparation, integrity and fair presentation of the accompanying financial statements. The statements were prepared in accordance with generally accepted accounting principles applied on a consistent basis and, as such, include amounts that are based on management's best estimates and judgments. Management also prepared the other information in the annual report and is responsible for its accuracy and consistency with the financial statements.

The Organization's financial statements for 2008 have been audited by Grant Thornton LLP, independent certified public accountants appointed by the Board of Directors/Trustees (the Board). Management has made available to Grant Thornton LLP all of the Organization's financial records and related data, as well as the minutes of the Board's meetings. Management believes that all representations made to Grant Thornton LLP during its audit were valid and appropriate.

The Organization maintains a system of internal control, which is designed to provide reasonable assurance to management and to the Board regarding the preparation and publication of reliable and accurate financial statements, the effectiveness and efficiency of operations, and the safeguarding of assets against unauthorized acquisition, use or disposition. The system includes a documented organizational structure and division of responsibility, established policies and procedures that are communicated throughout the Organization, and the careful selection, training and development of our personnel. Management also recognizes its responsibility for fostering a strong ethical climate so that the Organization's affairs are conducted according to the highest standards of personal and corporate conduct.

As part of its audit of the Organization's financial statements, Grant Thornton LLP assessed the Organization's internal accounting controls structure in determining the nature, timing and extent of audit tests to be applied. Management and Grant

Thornton LLP have reviewed the internal control assessment with the Audit Committee as part of the committee's acceptance of the financial statements. The Board, operating through its Audit Committee, which is composed of seven members, five of whom are not officers or employees of the Organization, provides oversight to the financial reporting process.

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even an effective internal control system can provide only reasonable assurance with respect to financial statement preparation.

The Organization assessed its internal control system in relation to criteria for effective internal control over financial reporting described in *Internal Control—Integrated Framework*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, the Organization believes that, as of 31 December 2008, its system of internal control over financial reporting met those criteria.

Susan M. Caldwell
Chief Executive Officer

Scott R. Artman, CPA
Chief Financial Officer

Letter From International President and CEO

It takes many diverse ingredients to keep a forest healthy and growing, just as it takes the hard work and dedication of thousands of members around the world to keep ISACA and ITGI on their upward track.

We do realize that the success of our organizations is primarily due to the people involved who donate hours of their time and energy to make sure every activity—including publications, chapter meetings, global conferences, certification programs, standards and frameworks—has all of the fresh air and sunshine it needs to encourage continued health and growth. It is a pleasure to recognize the extensive contributions made by the Board of Directors, Board of Trustees, chairs and members of the key boards, committees, task forces and working groups, and chapter leaders, as well as all of our other members who help in less formal ways. Thank you—we truly appreciate all that you do.



Lynn Lawton, CISA, FBICS CITP, FCA, FIA
2008-2009 International President
ISACA

IT Governance Institute



Susan M. Caldwell
Chief Executive Officer
ISACA
IT Governance Institute

ISACA Board of Directors/ITGI Board of Trustees



Lynn Lawton, CISA, FBICS CITP,
FCA, FIA
International President
UK



Everett C. Johnson Jr., CPA
Past President
USA



Marios Damianides, CISA, CISM,
CA, CPA
Past President
USA



George Ataya, CISA, CISM,
CGEIT, CISSP
Vice President
Belgium



Yonosuke Harada, CISA, CISM,
CGEIT, CAIS
Vice President
Japan



Kenneth L. Vander Wal, CISA, CPA
Vice President
USA



Howard Nicholson, CISA, CGEIT
Vice President/ISACA Treasurer
Australia



Jose Angel Pena Ibarra, CGEIT
Vice President/ITGI Treasurer
Mexico



Robert E. Stroud, CGEIT
Vice President
USA



Frank Yam, CISA, FHKIoD, FHKCS,
CIA, CFE, CCP, CFSA, FFA
Vice President
Hong Kong



Greg T. Grocholski, CISA
ISACA Director
USA



Jo Stewart-Ratray, CISA, CISM,
CGEIT, CSEPS
ISACA Director
Australia



Tony Hayes, CGEIT, AFCHSE,
CHE, FACS, FCPA, FIA
ISACA Director
Australia



Susan M. Caldwell
Secretary
USA

Key Board and Constituent Committee Chairs

Robert Roussey, CPA
Nominating Committee
USA

John Kuyers, CISA, CPA
Governance Advisory Council
USA

Paul Williams, MBICS, FCA, CITP
Strategic Advisory Group
UK

Greg T. Grocholski, CISA
Assurance Committee
USA

Howard Nicholson, CISA, CGEIT
CGEIT Certification Board
Australia

Juan Luis Carselle Alvarado, CISA, CGEIT
CISA Certification Board
Mexico

Evelyn Susana Anton, CISA, CISM
CISM Certification Board
Venezuela

Henny Claessens, CISA, CISM, CGEIT
Conferences and Education Board
The Netherlands

Archie Watt, CISA, CISM, CGEIT
Finance Board
UK

Tony Hayes, CGEIT, AFCHSE,
CHE, FACS, FCPA, FIA
IT Governance Committee
Australia

Yak Ngai Chuah, CISA, CGEIT, CPA
Membership Board
Singapore

Jo Stewart-Ratray, CISA, CISM, CGEIT, CSEPS
Security Management Committee
Australia

Ravi Muthukrishnan, CISA, CISM, FCA, ISCA
Standards Board
India

Scott Summers
Academic Relations Committee
USA

Urs Fischer, CISA, CIA, CPA (Swiss)
Audit Committee
Switzerland

Gary Langham, CISA, CISM, CGEIT
CGEIT Test Enhancement Committee
Australia

Bernard Battistin, CISA, CMA
CISA Test Enhancement Committee
Canada

Bruce Wilkins, CISA, CISM, CGEIT
CISM Test Enhancement Committee
USA

Robert E. Stroud, CGEIT
CoBIT Steering Committee
USA

Rupert Dodds, CISA, CISM, CGEIT, FCA
Journal Editorial Committee
Bahrain

Reynaldo de la Fuente, CISA, CISM, CGEIT
Publications Committee
Uruguay

John Thorp, CMC, I.S.P.
Val IT Steering Committee
Canada

Chapters

Asia

Hong Kong
Bangalore, India
Cochin, India
Coimbatore, India
Hyderabad, India
Kolkata, India
Chennai, India
Mumbai, India
New Delhi, India
Pune, India
Vijayawada, India
Indonesia
Nagoya, Japan
Osaka, Japan
Tokyo, Japan
Korea
Lebanon
Macao
Malaysia
Muscat, Oman
Karachi, Pakistan
Lahore, Pakistan
Manila, Philippines
Jeddah, Saudi Arabia
Riyadh, Saudi Arabia
Singapore
Sri Lanka
Taiwan
Bangkok, Thailand
UAE

Central and South America

Buenos Aires, Argentina
Mendoza, Argentina
La Paz, Bolivia
Brasilia, Brazil
Rio de Janeiro, Brazil
Sao Paulo, Brazil
Santiago, Chile
Bogota, Colombia
San Jose, Costa Rica
Quito, Ecuador
Guadalajara, Mexico
Merida, Yucatan, Mexico
Mexico City, Mexico
Monterrey, Mexico
Panama
Asuncion, Paraguay
Lima, Peru
Puerto Rico
Montevideo, Uruguay
Venezuela

Europe/Africa

Austria
Belgium
Sofia, Bulgaria
Croatia
Czech Republic
Denmark
Estonia
Finland
France (Paris)
Germany
Athens, Greece
Budapest, Hungary
Ireland
Tel-Aviv, Israel
Milan, Italy

Rome, Italy
Kenya
Latvia
Lithuania
Luxembourg
Malta
Netherlands
Abuja, Nigeria
Lagos, Nigeria
Norway
Warsaw, Poland
Moscow, Russia
Romania
Slovenia
Slovak Republic
South Africa
Barcelona, Spain
Madrid, Spain
Valencia, Spain
Sweden
Switzerland
Tanzania
Kampala, Uganda
London, UK
Central UK
Northern England, UK
Scotland, UK

North America

Canada

Calgary, AB
Edmonton, AB
Vancouver, BC
Victoria, BC
Winnipeg, MB
Nova Scotia
Ottawa Valley, ON
Toronto, ON
Montreal, PQ
Quebec City, PQ

Islands

Bermuda
Trinidad & Tobago

Midwestern United States

Chicago, IL
Illini (Springfield, IL)
Central Indiana
(Indianapolis)
Iowa (Des Moines)
Kentuckiana (Louisville, KY)
Detroit, MI
Western Michigan
Minnesota
Omaha, NE
Central Ohio (Columbus)
Greater Cincinnati, OH
Northeast Ohio (Cleveland)
Northwest Ohio
Kettle Moraine, WI
(Milwaukee)
Quad Cities

Northeastern United States

Greater Hartford, CT
Central Maryland
(Baltimore)
New England
New Jersey

Central New York
(Syracuse)
Hudson Valley, NY
(Albany)
New York Metropolitan
Western New York
(Buffalo)
Harrisburg, PA
Philadelphia, PA
Pittsburgh, PA
Rhode Island
National Capital Area, DC

Southeastern United States

North Alabama (Birmingham)
Jacksonville, FL
Central Florida (Orlando)
South Florida
West Florida (Tampa)
Atlanta, GA
Charlotte, NC
Research Triangle
(Raleigh, NC)
South Carolina Midlands
(Columbia, SC)
Memphis, TN
Middle Tennessee
(Nashville)
Virginia

Southwestern United States

Central Arkansas
(Little Rock)
Denver, CO
Baton Rouge, LA
Greater New Orleans, LA
Greater Kansas City, MO
St. Louis, MO
New Mexico (Albuquerque)
Central Oklahoma (OK City)
Tulsa, OK
Austin, TX
Greater Houston Area, TX
North Texas (Dallas)
San Antonio/South Texas

Western United States

Anchorage, AK
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Back in 1967, ISACA (www.isaca.org) was just a seedling that was planted when a small, but visionary, group of professionals realized that their work auditing controls for computer systems was becoming increasingly vital to the overall operational success of their enterprises. Together they discussed the benefits of developing a centralized source of information and guidance for their growing field. In 1969, the group formalized and incorporated as the EDP Auditors Association (EDPAA). The organization's name was changed to Information Systems Audit and Control Association (ISACA) in 1994, and by 2006 the acronym ISACA had become so well known and respected globally that it became the association's official name.

Affiliated with ISACA, the IT Governance Institute (ITGI) (www.itgi.org) was created in 1998 to assist enterprise leaders in their responsibility to make IT successful in supporting the mission and goals of enterprises around the world. ITGI's goals are to raise awareness among, and provide guidance and tools to, boards of directors, executive management and chief information officers (CIOs) to enable them to ensure that their enterprise IT meets and exceeds expectations, and its risks are mitigated.

In the years since their inception, ISACA and ITGI have become pace-setting global organizations for IT governance, security, control and assurance professionals. Together, ISACA and ITGI lead the IT control community and serve its practitioners by providing elements critical to professionals in an evolving industry: a code of ethics, research, a common body of knowledge, standards, certification and education.

“Do not go where the path may lead, go instead where there is no path and leave a trail.”

— Ralph Waldo Emerson



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