



I ^N SIGHT

STATE OF THE SOCIETY

Dennis Kluk, CFE, President 2009-10

When I began my term as president I hoped to be a good president, and I recalled a philosophy about leadership that I will credit to John F. Kennedy, please forgive me if I'm wrong. This philosophy is based on the fact that good leaders realize that they cannot know, or do everything on their own. Good leaders surround themselves with knowledgeable advisors, and rely upon their advice. I could not have wished for a better group of advisors.

With my term as President nearing an end later this summer at the Career Development Seminar in Providence, I would like to say thank you for the hard work and efforts of your Executive Committee, committee members, the Board of Directors, and the past presidents. SOFE's Executive Committee, committee members, and Board are comprised of volunteer members that willingly contribute their time and efforts to SOFE. I would also like to thank the States and firms that support their employees in this volunteer effort for SOFE.

As many of you know firsthand, during this past year SOFE has encountered several significant problems, most notably with the website and testing. First, let me apologize to anyone that has been inconvenienced. Second, let me thank everyone for your patience and understanding with these issues. Through lots of time and hard work (thanks Jenny, Jeff, Bob and Paula) the website has been reconstructed to be more functional and secure to meet SOFE's needs. The Website Committee in conjunction with the Testing Committee are working to restore the online testing. I have been assured that online testing will be resumed shortly.

This year's CDS in Providence, RI represents SOFE's long awaited return to the Northeast. CDS Chair Roshi Fekrat, and her committee members, have assembled a program that appears to be not only educational, but equally exciting. An additional post-CDS session geared towards Information Systems professionals has also been added. Thank you to the many CDS sponsors for their generous contributions.

I extend a special thanks to our educational partners, The Financial Examiners Educational Foundation (the "Foundation"). The Foundation was formed near the inception of SOFE, by a group of senior insurance executives, with the express purpose of supporting the educational needs of examiners. The Foundation has once again sponsored the Industry Track of this CDS. Additionally, The Foundation has also been and continues to be a significant sponsor for maintaining and updating the examinations given for SOFE's professional designations.

Thank you all for allowing me to serve as your President.

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By Micheal P. Dinius, CFE, President

Greetings,

SOFE has just completed the 2010 Career Development Seminar (CDS). I would like to thank Roshi Fekrat and the CDS committee for planning and executing an excellent event. This CDS was one of the largest ever, with almost 500 attendees - a welcome sight, considering the budget restrictions most companies and State departments have seen this year. Sponsorships too were at an all time high with over \$70,000 being raised. A major sponsor, this year and for the past few years, is the Financial Examiners Educational Foundation. They have sponsored the Professional Track since its inception. I would like to thank the Foundation for its continued support of the Society.

The coming year is full of challenges. The Society is well aware of the financial position the states are in. We are committed to working with the states to find cost-effective solutions to provide continuing education. The budget concerns are discussed at each of our executive committees with new ideas and suggestions being discussed.

During the Board of Governors' meeting, which took place at the end of CDS, a new association management company was selected. Drohan Management Group (DMG) out of Reston, Virginia will manage the Society beginning in October. I would like to thank Paula Keyes for serving as the Society's Executive Director for the past ten years. In addition thanks go out to Jeanne and Brenda, who have assisted Paula in working with all of the members. We are currently negotiating with Cindy Smith to continue providing the meeting services for the CDS.

The transition to Drohan has begun and will be completed in October. The transition team has been working hard and will keep the membership informed on the transition via email and the Society's website. If at any time you have a question or recommendations to improve the Society, please do not hesitate to contact me or any member of the Board of Governors.

Sincerely,
Mike Dinius



Mike is Vice President of Noble Consulting Services, Inc. in Indianapolis, Indiana. He graduated from Ball State University in 1986 with a Bachelors of Science degree in Accounting with a minor in computer science. He received his CPA designation in 1989 and his CFE certificate in 2003. Mike has worked with local CPA firms in the Northeast Indiana area for nine years.

In 1995, Mike was founding partner of Carnes & Dinius CPAs. During this time, he served as partner in charge of auditing and accounting along with serving as administrative partner. His public accounting experience encompassed audit, tax, and consulting services. In May 2000, Mike joined Noble Consulting Services, Inc. He currently serves as vice president and oversees the daily operations of Noble. Mike was responsible for introducing and maintaining development of automated audit procedures through ACL at Noble. This process allows Noble to perform detail reviews on large databases in a detailed and cost efficient manner.

He has been a member of SOFE since 2001, obtaining the AFE designation in 2002 and the CFE designation in 2003. He was elected to the Board of Governors in 2004 and joined the Executive Committee in 2005, where he has served as Vice President - Nominations & Website (2005 - 2007), Secretary/Treasurer (2007 - 2009), and Vice President - Management (2009 - 2010). And he was elected as the President of SOFE at the August 2010 meeting by the Board of Governors.

Mike and his lovely wife, Jeannie, love to travel the world and explore other cultures.



2010 - 2011 OFFICERS AND EXECUTIVE COMMITTEE

Vice President - Management

Jim Hattaway, CFE, CIE
jim.hattaway@insurance.alabama.gov

Vice President - AES

Jenny Jeffers, CISA, AES
jenny@jennan.com

Vice President - Career Development Seminar

Roshanak Fekrat, CFE, CPA, CIA
rfekrat@gie.us.com

Vice President - Continuing Regulatory Education

Colette Hogan Sawyer, CFE, CPM, PIR
chogan@utah.gov

Vice President - Future Sites

Neil A. Miller, CFE, CPA
nmiller@mdinsurance.state.md.us

Vice President - Insurance Examinations

Eric C. Dercher, CFE
eric@romerollc.com

Vice President - Insurance Membership

Richard B. Foster, CFE
richard.foster@alaska.gov

SOFE Officers

President
Michael P. Dinius, CFE, CPA
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mdinius@noblecon.net

Secretary/Treasurer
Ryan L. Havick, CFE
Eide Bailly
rhavick@eidebailly.com

Pro Bono Legal Counsel

William D. Latza, Esq.

Vice President - Marketing

James M. Kattman, CFE
jkattman@noblecon.net

Vice President - Nominations

Melvin D. Heaps, Jr., CFE
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Vice President - Professional Standards

Sandra A. Bigglestone, CFE, CPA
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Vice President - Publications

Richard J. Nelson, CFE
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Vice President - State Chapters

David A. Palmer, CFE
Dpalmer@mdinsurance.state.md.us

Vice President - Website

Jenny Jeffers, CISA, AES
jenny@jennan.com

Immediate Past President

Dennis L. Kluk, CFE
denniskluk@aol.com

Future Executive Committee Meetings

October 14, 2010
Reston, VA

January 2011
Date to be advised
Reston, VA

March or April 2011
Date to be advised
Reston, VA

Please be reminded all applications must be submitted to headquarters no later than three weeks prior to the meeting for approval.



2010 - 2011 BOARD OF GOVERNORS



Front row (left to right):

Rebecca Belanger-Walkins, CFE, MCM
Philip Blustein, CFE
Richard B. Foster, CFE
Candace W. Nalepa, CFE
Joseph B. Holloway, CFE
James M. Kattman, CFE
Eric C. Dercher, CFE
Dennis L. Kluk, CFE
Roshanak ("Roshi") Fekrat, CPA, CIA, CFE
Ryan L. Havick, CFE
Virginia West, CFE
Michael P. Dinius, CFE
P. Sean O'Donnell, CFE, CPA
Annette Knief, CFE
Richard J. Nelson, CFE
Jenny Jeffers, CISA, AES
Colette Hogan Sawyer, CFE, CPM, PIR
Mary M. James, CFE
Neil A. Miller, CFE, CPA
Jean R. Adams, CFE, CPA, CISA, AES
David Palmer, CFE

Back Row (left to right):

Bryant Cummings, CFE
James G. Nixon, CFE
Doug Slape, CFE
Sandra A. Bigglestone, CFE
Patrick A. Hyde, CFE
Ignatius Wheeler, CFE
Larry Lucas, CFE, CPA
Donald W. Sirois, CPA, CFE
John H. Mills, III, CFE, (Trey)
Mark A. Jaster, CFE
Dan L. Petterson, CFE, CPA
John B. Humphries, CFE, AES, ASA, MAAA,
Jim Hattaway, CFE, CIE
Harold E. Payne, II, CFE
Frederick Heese, CFE
Shawn Towchik, CFE
Brian Sewell, CFE
Melvin D. Heaps, Jr., CFE
James N. Armstrong, CFE

Missing From Photo:

Annette Courter Boyce, CFE
Mario A. Cuellar, CFE,
Chase H. Davis, CFE
Richard Ford, CFE
Robert B. Kasinow, CFE
David A. Martinez, CFE, AIE, CGEIT, CFE (Fraud)
Darryl Reese, CFE
Nancy S. Thomas, CFE, CPA
William J. Umbaugh, CFE



Welcome to the new SOFE members who were approved at the July 31, 2010 meeting of the Executive Committee:

GENERAL MEMBERSHIP

- Puran Bheamsain - NY
Jeffery Buschmann - MO
Jenny Divver - NY
Tammy Gavin - PA
Matt Hernley - IN
Michael Imbriano - NY
Anita Ioanis - NJ
David Jensen - WI
Barbara Knabel - IN
Mark Laccetti - PA
Barry Lupus - NY
Rick Mendez - IN
Amarisa Moreno-Mireles - TX
James Morris - NY
Aram Morvari - PA
Eve-Simone Paster - NC
Thomas Revall - CT
Christopher Rushford - MA
Mathangi Shankar - OK
Patricia Shofner - KY
Michael Sindel - MO
Joanne Smith - GA
Jay Thompson - KY
Elena Vetrina - WI
Wayne Weber - MO
Kenneth Weine - IA
Bob Wong - IA

REGULATORY MEMBERSHIP

- Christopher Fahey - NY
Patrick D. Hughes - IL
Paul Merlino - GA
Frank Meyers - NY

STUDENT MEMBERSHIP

- Joshua P. Dreis - GA
Jocelyn Jefferson-Brown - TX
Merced Garza - TX
Alisha Marie Thomas - OH
Catherine E. Willingham - VA

Congratulations to the following members who were granted SOFE designations at the July 31, 2010 meeting of the Executive Committee:

AFE DESIGNATIONS

- Hermoliva Abejar - UT - Effective August 27th, 2010
Puran Bheamsain - NY
Debra Blaisdell - ME
Richard Buchwald, Jr. - MD
Deborah Doggett - MO
Donavan Han - CA
Danielle Hopp - DE
Chungyih Hua - TX
John Lee - PA
Claudia Martinez - TX
William Michael - MD
Amarisa Moreno-Mireles - TX
Marc Peterson - MO
Tony Quach - WA
Carl Richard, Jr. - TX
Christopher Rushford - CT
Francis J. Ryan, Jr. - DC
Elena Vetrina - WI
William Michael - MD
Guangping Wei - MA

CFE DESIGNATIONS

- Lilly Araya - TX
Joel Bengo - FL
Christopher Bosch - MO
Cynthia Dublin-Cauley - SC
Jennifer Haskell - AL - Effective Sept. 4, 2010
Michael Hogan - MI
Li S. Lim - CA
Amy Malm - WI
William Michael - MD
Neal Rischall - MN
Bethaney Ryals - DE
Douglas Slayten - IN
Kara Thome - IN
Lance Tourville - VT
Victoria Wang - CA
Craig Weaver - MO
Wayne Weber - MO
Kaiying Wei - SC - Effective August 17, 2010

AFE DESIGNATIONS - Financial Rating/ Analysis

- Holly Conley - DE
Lindsay Crawford - NE - Effective August 18, 2010
Adrienne Lupo - DE

CFE DESIGNATIONS - Financial Rating/ Analysis

- Christopher Amory - NE - Effective October 15, 2010
Mark B. Cooley - MS
Richard Hampton Russell - AL
Nathan Thatcher - TX



CDS RECAP

The 2010 Career Development Seminar was held August 1 - 4 at the Westin Hotel in Providence, Rhode Island. There were approximately 80 speakers offering 25 hours of Continuing Regulatory Education credits. There were 498 attendees of which approximately 25 were registered for the Professional Development Series track. Sponsorship was at a record high of over \$70,000.

The CDS Committee was chaired by Roshanak "Roshi" Fekrat, CFE, CPA, CIA and her committee included Philip Blustein, CFE, Donald A. Crawley, CPA, CFE, Michael P. Dinius, CFE, Kathleen Drake, CFE, CIE, James Hattaway, CFE, CIE, MCM, ARC, Patrick Hyde, CPA, CFE, Jenny Jeffers, CISA, AES, Neil Miller, CPA, CFE, Judy Nako, CPA, CFE, and Candace Nalepa, CFE.

CDS SPONSORS

Thank you to the sponsors of the 2010 Career Development Seminar:

CDS Registration Brochure.....	Noble Consulting Services, Inc.
Sponsorship of the Professional Series Track.....	The Financial Examiners Educational Foundation
State Chair/First-Timers Reception.....	Eide Bailly LLP
	Stroock & Stroock & Lavan LLP
Sunday Board of Governors Meeting.....	Huff, Thomas & Company
Sunday Social Entertainment.....	Smith-Little, LLC
Sunday Social Drinks.....	Huff, Thomas & Company
Sunday Social Food.....	Eide Bailly LLP
Monday Breakfast Roundtables.....	Global Insurance Enterprises, Inc.
Monday Morning Break.....	Examination Resources, LLC
Interviewing Topic.....	ParenteBeard LLC
Annual Meeting Luncheon.....	INS Regulatory Insurance Services, Inc. (InsRis)
Monday Afternoon Break.....	CCH® TeamMate, part of ARC Logics
	A Wolters Kluwer Business
Presidents and Past President's Breakfast.....	RSM McGladrey, Inc.
Tuesday Breakfast Roundtables.....	Insurance Regulatory Consulting Group
Tuesday Morning Break.....	Examination Resources, LLC
Tuesday Membership Luncheon.....	Invotex Group
State Chairs Luncheon.....	RSM McGladrey, Inc.
Tuesday Afternoon Break.....	Regulatory Consultants, Inc.
Wednesday Breakfast Roundtables.....	AGI Services
Wednesday Board of Governors Luncheon.....	Eide Bailly LLP
Spouse/Guest Hospitality Suite.....	Carr Riggs Ingram LLC
	Invotex Group
	McKonly & Asbury, LLP
	Noble Consulting Services, Inc.
	Taylor-Walker & Associates, Inc.
General Sponsorship.....	Colodny, Fass, Talenfeld, Karlinsky & Abate
	Regulatory Consultants, Inc.
Registration Desk Internet Service.....	CCH® TeamMate, part of ARC Logics
	A Wolters Kluwer Business
Attendee Gift.....	Huff, Thomas & Company
	Noble Consulting Services, Inc.
	CCH® TeamMate, part of ARC Logics
	A Wolters Kluwer Business
CDS Final Program.....	RSM McGladrey, Inc.
Laptops for Sessions.....	RSM McGladrey, Inc.



CONGRATULATIONS TO THE WINNERS OF THE 2010 ANNUAL SOFE AWARDS

The following three awards were presented at the 2010 Annual Meeting of the Members in Providence, RI on August 2, 2010.

Editor's Choice Award - The winner of the Editor's Choice Award was Alex C. Hart, Investment Specialist for the Maryland Insurance Administration. His article, The Next Shoe to Drop (An Investigation Into Potential Problem Assets) was published in the Winter 2009 Examiner. This award is given to the person who has most greatly contributed to the publications of the Society during the past year, and they are selected by the Publications Committee.

Don Fritz Award - The winner of the Don Fritz award was Colette Hogan Sawyer of Utah. This award is given to the state chair who has done the most during the past term for the Society and for their state chapters, and they are selected by the Vice President - State Chapters.

Founders Award - There were two winners of the Founders Award. They were Donald Crawley, CFE from Maryland and William Latza, Pro Bono General Counsel. This award is given to the member(s) who has (have) most greatly contributed to the Society but are not in a current leadership role, and the winners were selected by the Management Committee.

STATE CHAPTER NEWS

South Carolina

Paul Carson, CFE, CPA, South Carolina State Chair, presents "Kate" Wei, CFE, with her CFE certificate and pin.





**State of Washington
Financial Examiner 4
Seattle**

The OIC is seeking a dynamic candidate for the position of Financial Examiner 4 in our Company Supervision Division located in Seattle. As a senior financial examiner, this position plans, conducts and supervises the field and/or in-office financial examinations of nationally significant (as defined by the National Association of Insurance Commissioners (NAIC)) and other insurance companies.

This position protects consumers, the public interest, and state's economy through fair and efficient regulation of the insurance industry.

Duties:

As a senior financial examiner, this position plans, conducts and supervises the field and/or in-office financial examinations of nationally significant (as defined by the National Association of Insurance Commissioners (NAIC)) and other insurance companies. Performs advanced reviews of examination work papers, reinsurance, investments, automated systems, management assessment, training needs and coordination, etc., and is responsible for timely submission of draft reports for supervisory review.

This position is responsible for the direct supervision of six or more financial examiners. Performs evaluations, ensures required training is conducted, and implements state personnel/union rules and procedures for performance management, both disciplinary and non-disciplinary.

Knowledge of: Principles, practices, techniques and methods of accounting and auditing; insurance examination and regulations; insurance laws and Insurance Commissioner's rulings and related Attorney General Opinions and court decisions; insurance company practices; statistical sampling procedures; basic actuarial mathematics; principles and practices of effective supervision.

Qualifications:

REQUIRED QUALIFICATIONS

Bachelor's Degree involving major study in accounting, business administration, economics, or finance, with a minimum of 36 quarter hours or 24 semester hours of accounting.

AND

Five years of qualifying professional experience in accounting or auditing, two years of which must have been in a supervisory, lead, or administrative capacity.

A Bachelor's Degree with 225 quarter hours or 150 semester hours or a Master's Degree in accounting or business administration with a minimum of 36 hours or 24 semester hours of accounting may substitute for one year of the experience.

Designation of Certified Financial Examiner (CFE) in insurance discipline as granted by the Society of Financial Examiners; or Certified Public Accountant (CPA) certificate granted by Washington State, or any state in the U.S. having

reciprocity with Washington State.

Qualifying professional accounting or auditing experience is defined as experience as an accountant, auditor or examiner with a public accounting firm or as an accountant, internal or external auditor or examiner or insurance companies, banks, savings and loan associations, municipalities, etc., Federal agencies, or private organizations.

HOW TO APPLY:

Interested candidates can view more information and instructions on HOW TO APPLY for this position at: <http://www.insurance.wa.gov/about/jobs.shtml>



**THANK YOU TO SPONSOR OF AUGUST EDUCATIONAL
BREAKFAST PROGRAM**

Thank you to Eide Bailly for hosting the August 15th Educational Breakfast Program in conjunction with the NAIC meeting in Seattle, WA. The speaker was Patrick Kautzman, Partner, Eide Bailly and the topic was SSAP 10R Income Taxes - Revised, A Temporary Replacement of SSAP No. 10 Key Provisions, Calculations, and Disclosures FASB Interpretation No. 48 (FIN 48)/ASC 740 Accounting for Uncertainty in Income Taxes.

13TH ANNUAL BREAKFAST SYMPOSIUM

Stroock & Stroock & Lavan LLP and SOFE will co-host the 13th Annual Breakfast Symposium at the October NAIC meeting in Orlando, FL. The topic, speakers, date and room information will be provided as soon as possible.

There is no charge to attend the Educational Breakfast programs and you can earn one hour of Continuing Regulatory Education credit.



Calling All SOFE Members

The 2009-2010 leadership team needs you to serve on one or more of the following committees. Please review this list and contact the Vice President/Chair of the committee or Paula Keyes at pkeyes@sofe.org to sign up for the committee in which you are interested. Keep in mind that the Vice President/Chair will decide who will serve on their committee. Also, you do not need to attend any meetings to serve on these committees as most of the work is done via teleconference. This is your opportunity to get involved and become a stronger part of SOFE.

Career Development Seminar

Roshanak "Roshi" Fekrat, CFE, CPA, CIA

The CDS committee is responsible for the agenda of this annual program, procuring all of the speakers and topics, and working with the Certified Meeting Planner and headquarters staff in planning this event from conception to wrap-up.

Continuing Regulatory Education

Colette Hogan Sawyer, CFE

The CRE committee reviews and/or approves all sponsors of CRE credit in conjunction with headquarters staff. They oversee the work performed by headquarters staff in the review and approval of the annual CRE Reporting Forms submitted by designees and the CRE audits performed annually. This committee also reviews and approves all applications for the AFE and CFE designations in the Insurance discipline in conjunction with the Insurance Membership committee.

Future Sites

Neil A. Miller, CFE, CPA

The Future Sites committee is responsible for selecting the venue for future CDS programs. They have currently selected sites through 2013. This year they will be looking at sites for the 2014 CDS as well as reviewing the feasibility of a joint seminar with IRES.

Insurance Membership

Richard B. Foster, CFE

The Insurance Membership committee reviews all general membership applications and reinstatement of designation applications. This committee also approves all applications for the AFE and CFE designations in the Insurance discipline in conjunction with the Continuing Regulatory Education committee. It must have at least 5 members.

Insurance Examinations

Eric C. Dercher, CFE

This Insurance Testing committee must consist of at least 9 members. You should have the AFE or CFE designation to serve on this committee as the main function of this group is reviewing and updating the database of test questions used in the seven examinations administered by the Society. In addition, this committee continuously updates all of the study guides, responds to queries from test takers about specific exam questions and keeps the test banks current.

Marketing

James M. Kattman, CFE

The Marketing committee is responsible for SOFE name recognition within the insurance industry and working on membership growth.

Nominations

Melvin D. Heaps, Jr., CFE

This committee reviews and approves the applications of candidates for the expiring and open positions for the Board of Governors. The Nominations committee must have at least 7 members of the Society.

Professional Standards

Sandra A. Bigglestone, CFE, CPA

This committee must consist of at least ten members, who may initiate and shall conduct investigations of potential disciplinary matters involving members of the Society. They also draft, interpret and amend the Society's Code of Ethics.

Publications

Richard J. Nelson, CFE

This committee is responsible for the Examiner and INSIGHT publications. This includes procuring authors and articles, editing articles, proofreading final drafts, and obtaining and approving advertising. The committee also oversees the CRE Reading Program and drafts the questions for each quarterly test.

State Chapters

David A. Palmer, CFE

This committee does not need any volunteers as it consists of the state chairs. They conduct semi-annual teleconferences by region with SOFE management and they are the link between headquarters and the membership to ensure the dissemination of information. The committee is responsible for the annual State Chapter luncheon at the CDS and the review and approval of the annual Don Fritz Award winner.

Ad Hoc Committees

AES Committee

Jenny Jeffers, CISA, AES

The AES committee oversees the requirements for the AES designation and they approve all applications for the designation. You must hold the AES designation to serve on this committee.

Website

Jenny Jeffers, CISA, AES

The Website committee is responsible for the content and design of the Society's website as well as the continuous review and update of information contained therein. They also are responsible for the formulation and administration of an advertising policy.

Website Design

Jenny Jeffers, CISA, AES and Colette Sawyer, CFE, CPM, PIR

The Website Design committee is a newly formed committee to be responsible for drafting a RFP to redesign the website.



New Procedure Regarding the Shelf Life of Examinations: New Conditional Credit Policy for SOFE Exams

By Eric C. Dercher, CFE - Vice President - Insurance Examinations

The Insurance Examination Committee (Committee) recently reviewed the length a passing grade for both the Accredited Financial Examiner designation (AFE) and the Certified Financial Examiner designation (CFE) tests were available for use in obtaining these designations. The Committee recommended and the Executive Committee approved the following conditional credit policy for SOFE's professional designation tests.

Effective January 1, 2011, a candidate for Accredited Financial Examiner designation (AFE) and Certified Financial Examiner designation (CFE) will be subject to the conditional credit policy as stated below:

The passing grade for each of the tests of the Accredited Financial Examiner designation (AFE) is 60. A candidate who passes any test of the AFE will earn conditional credit for that test. This conditional credit expires 36 months after the testing date. If a candidate does not successfully pass the remaining tests within the 36 months, the test associated with the conditional credit must be retaken.

The passing grade for each of the tests of the Certified Financial Examiner designation (CFE) is 66. A candidate who passes any test of the CFE will earn conditional credit for that test. This conditional credit expires 36 months after the testing date. If a candidate does not successfully pass the remaining tests within the 36 months, the test associated with the conditional credit must be retaken.

Tests taken on and after 1/1/09 will expire 36 months after the date the test was passed. Tests passed prior to 1/1/09 will expire on 1/1/12. .

Listed below are three examples of the implications of the new conditional credit policy:

Example 1 – A candidate has three of the four AFE tests passed as of December 31, 2008. The credit on these three exams expires on January 1, 2012. Therefore if the candidate fails to pass the fourth AFE test before December 31, 2011, the four previously passed exams would be nullified and have to be retaken.

Example 2 - A candidate has three of the four AFE tests passed with the earliest being passed on March 1, 2011. The credit on the earliest exam expires on February 28, 2014. Therefore if the candidate fails to pass the fourth AFE test before February 28, 2014, the earliest previously passed exam would be nullified and have to be retaken.

Example 3 – A candidate has one of the three CFE tests passed. CFE 1 was passed on March 1, 2011. The candidate passes CFE 2 on September 1, 2012. If the candidate fails to pass CFE 3 by February 28, 2014, the conditional credit expires for CFE 1 and the candidate will have to retake CFE 1.

The Committee will be developing a similar policy for the Automated Examination Specialist AES designation as well.



July 17-20, 2011 • Jacksonville, FL
Hyatt Regency, Jacksonville Riverfront



July 29-August 1, 2012 • Dallas, TX
Omni Mandalay Hotel at Las Colinas



July 21-24, 2013 • Henderson Lake, NV
Red Rock Resort