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Dodd Frank Act Conflict Minerals (Section 1502)

Overview – Advisory

February 28, 2012

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Executive Summary

Impact of Conflict Minerals Section (1502) of Dodd-Frank Act

Overview of section 1502 of D-F act

- The Dodd-Frank Act, signed into law on July 21, 2010, includes a little known 'Section 1502'. This section adds additional reporting requirements for companies' SEC filings on the sources of certain 'conflict minerals'
- The Act's intent is to try and curb the violence and exploitation in the Democratic Republic of Congo (DRC) and neighboring countries by exposing companies that use minerals derived from this region through disclosure and public pressure
- Metals covered commonly referred to as '3TG'. They are Tin, Tantalum, Tungsten and Gold

Requirements are challenging, timeline is aggressive

- Compliance standards and expectations have **not been clearly defined** by the Act or by the SEC
- Global **supply chains are complicated**, with multiple layers and suppliers between the mine and the final product
- Most industries are **yet to act** on the issue or develop certification processes/methodologies
- Final rule is expected to be adopted by the SEC between January and June 2012. First reporting period is for fiscal year ending 12 months after the final ruling.

Affected functions at client companies

- Finance/Legal - for preparing forms 10K, 20F, or 40F
- Supply Chain/Procurement – for due diligence and supplier requirements
- Corporate Sustainability – for policy development
- Risk and Compliance – for managing compliance with laws

Law's impact will be widespread

- A company will be impacted by this rule if:
 - It files reports with SEC under the Exchange Act, and
 - Conflict minerals are 'necessary to the functionality or production' of its products manufactured
- Even companies that don't file with the SEC may need to conduct due diligence on their supply chains, if they happen to be suppliers to impacted SEC filing companies.
- These metals are widely used in several industries including Electronics and Communications, Aerospace, Automotive, Jewelry, Health care devices, Diversified Industrial Manufacturing

Supply chain due diligence required by the Act

- Determine where 3TG metals are being used in products or processes at:
 - In-house manufacturing
 - Contract manufacturers
- Conduct **supply chain due diligence, 3rd party verification**, and in some cases **private sector audits** on the sources of these metals – all the way down to mine of origin
- Report out the findings of the due diligence on the company's annual SEC filings and website

KPMG's capabilities to help with this requirement

- Supply chain risk assessment and due-diligence
- Forensics to trace country of origin, etc. using tools like ITRAC
- SEC requirement compliance, disclosure statements
- Industry trends and competitor response analysis
- Project Management support

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Directive from State Department to Begin Due-Diligence Immediately



July 15, 2011

Statement concerning implementation of Section 1502 of the Dodd-Frank Legislation concerning Conflict Minerals Due Diligence

The Department holds that it is **critical that companies begin now to perform meaningful due diligence** with respect to conflict minerals. To this end, companies should begin immediately to structure their supply chain relationships in a responsible and productive manner to encourage legitimate, conflict-free trade, including conflict-free minerals sourced from the DRC and the Great Lakes region. Doing so will facilitate useful disclosures under Section 1502, as well as effective responses to any discovery of benefit to armed groups.

Source: <http://www.state.gov/e/eeb/diamonds/docs/168632.htm>

The Department **specifically endorses the guidance issued by the Organization for Economic Cooperation and Development (OECD)** and encourages companies to draw upon this guidance as they establish their due diligence practices. We **encourage companies, whether or not they are subject to the Section 1502** disclosure requirement, that are within the supply chain of these minerals to exercise due diligence based on the OECD guidance and framework as a means of responding to requests from subject suppliers and customers.

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Overview of the Act Dodd-Frank Act Conflict Minerals (Section 1502)

Section 1502 of Dodd-Frank Act

- The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), which President Obama signed into law on July 21, 2010, primarily focuses on financial regulatory reform
- Included in the Act is 'Section 1502' that adds additional reporting requirements on Form 10-K, Form 20-F or Form 40-F to the U.S. Securities and Exchange Commission (SEC) on the sources of certain 'conflict minerals'

Purpose of the Act

- The new provision was prompted by the U.S. Congress' concern 'that the exploitation and trade of conflict minerals originating in the Democratic Republic of Congo and neighboring countries (together called 'DRC countries') is helping to finance conflict characterized by extreme levels of violence in the eastern DRC, particularly sexual- and gender-based violence, and contributing to an emergency humanitarian situation therein'
- The Act's intent is to try and curb the violence and exploitation by exposing companies that use minerals derived from this region through disclosure and public pressure
- This model attempts to replicate the success in the apparel, forestry and diamond sectors



Minerals Covered

Metals and their minerals covered

- '3T' metals
 - Tin: Cassiterite
 - Tantalum: Columbite-tantalite (Coltan)
 - Tungsten: Wolframite
- Gold
- Others determined by the Secretary of State to be financing conflict in DRC

Examples of industries affected

- Electronics and Communications
- Aerospace
- Automotive
- Jewelry
- Diversified Industrial Manufacturing

Sources: 1. SEC Release No. 34-63547; File No. S7-40-10
2. Wikipedia

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Overview of the Act Uses of Conflict Minerals

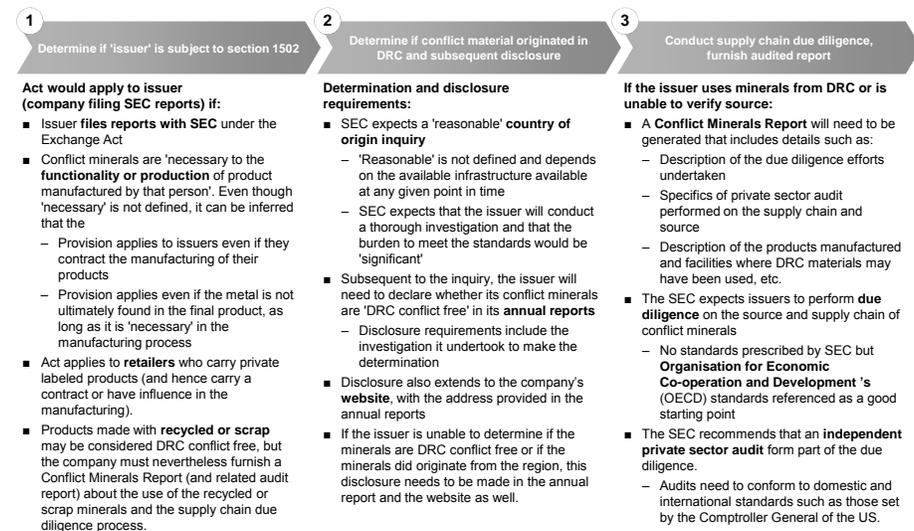
Metal	Industries using the Metal	Common Applications	Commercial Ores ⁽¹⁾	% world-supply from DRC
Tin	<ul style="list-style-type: none"> ■ Electronics ■ Automotive ■ Industrial equipment ■ Construction 	<ul style="list-style-type: none"> ■ Solders for joining pipes and circuits ■ Tin plating of steel ■ Alloys (bronze, brass, pewter) 	Cassiterite	5%
Tantalum	<ul style="list-style-type: none"> ■ Electronics ■ Medical equipment ■ Industrial tools and equipment ■ Aerospace 	<ul style="list-style-type: none"> ■ Capacitors (in most electronics), ■ Carbide tools ■ Jet engine components 	Coltan (columbite-tantalite)	15-20%
Tungsten	<ul style="list-style-type: none"> ■ Electronics ■ Lighting ■ Industrial machinery 	<ul style="list-style-type: none"> ■ Metal wires, electrodes, electrical contacts ■ Heating, and welding applications 	Wolframite, Scheelite, Ferberite, hübnerite	.60%
Gold	<ul style="list-style-type: none"> ■ Jewelry ■ Electronics ■ Aerospace 	<ul style="list-style-type: none"> ■ Jewelry ■ Electric plating and IC wiring 	Various free and combined forms	2%

Note: **Bold** indicates 'conflict mineral'
Source: (1) SEC Release No. 34-63547; File No. S7-40-10; (2) U.S. Geological Survey (<http://minerals.usgs.gov/minerals/>); (3) USGS Minerals Handbook 2008 – Gold (<http://minerals.usgs.gov/minerals/pubs/commodity/gold/>); (4) USGS Minerals Handbook 2008 – Tin (<http://minerals.usgs.gov/minerals/pubs/commodity/tin/mv01-2008-tin.pdf>); (5) USGS Minerals Handbook 2008 – Tantalum (<http://minerals.usgs.gov/minerals/pubs/commodity/tantalum/mcs-2010-tanta.pdf>); (6) USGS Minerals Handbook 2008 – Tungsten (<http://minerals.usgs.gov/minerals/pubs/commodity/tungsten/mcs-2008-tung.pdf>)

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Overview of the Act – Section 1502

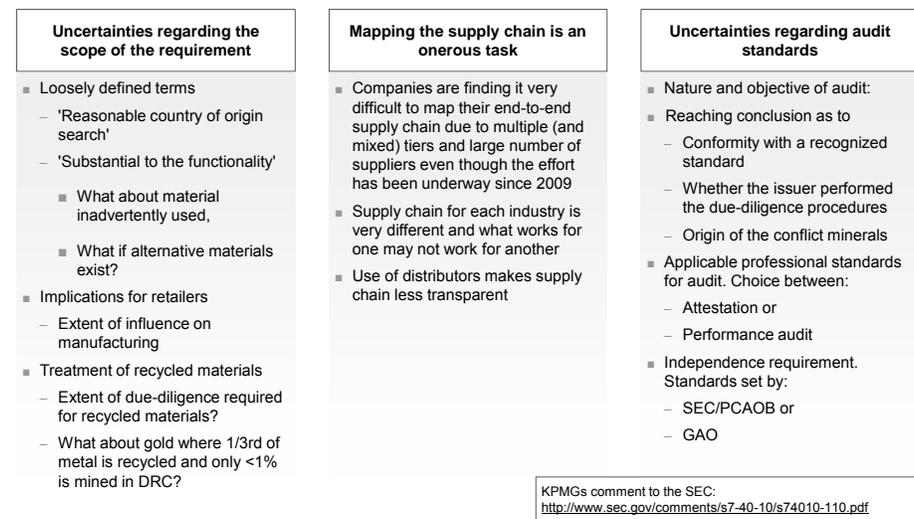
SEC has Proposed a 3-Step Disclosure Requirements Process for Section 1502



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Overview of the Act

Challenges to Implementation of the Conflict Mineral Section



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Overview of the Act

Section 1502 of the Dodd-Frank Act is Part of a Wider Trend Towards the Disclosure of Non-Financial Information to Stakeholders

Investors, regulators, employees, customers, and the community are increasingly demanding more transparent communication on non-financial performance.

- Conflict minerals reporting was pioneered by HP, Intel and Apple which led the effort to avoid use of conflict minerals
- Companies are increasingly being rated on sustainability performance indicators such as **labor practices** through public rankings and indexes (e.g. the Dow Jones Sustainability Index)
- Public disclosures on corporate citizenship topics such as **health and safety** standards are increasingly being made public through annual corporate social responsibility reports (e.g. Nike, Inc has a 'Workers & Factories' section in their Corporate Responsibility Report)
- Regulators are increasingly interested in non-financial disclosures (e.g. In early 2010, the SEC provided interpretative guidance on a rule that requires a company to disclose the risks that **climate change** may have on its business)
- Investors and analysts are increasingly considering business **ethics** in rating and investment decisions

Expected future laws implemented through the SEC

Conflict Minerals

Labor standards

Health and safety

Environment

Ethics

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Overview of the Act

California and two U.S. Cities Passed Laws to Lend More Teeth to Conflict Minerals Provision

California Passes Conflict Minerals Bill

SACRAMENTO – California became the first state to pass its own conflict minerals legislation. Governor Brown signed SB 861 on October 9, 2011. The law sets out to curb the use of conflict minerals from Congo.

The law prohibits the state government from contracting with companies that fail to comply with federal regulations on conflict minerals.

Oct 9, 2011, www.California.gov

California Map



Pittsburgh and St. Petersburg passed Conflict-Free City Resolutions

The Pittsburgh City Council unanimously passed a proclamation on conflict minerals in Congo, becoming the first city in the country to call for 'electronic companies and other industries to take the necessary steps to remove conflict minerals from their supply chain.'

Apr 19, 2011, www.raisehopeforcongo.org

St. Petersburg passed a resolution to change its purchasing practices on electronics to favor products that are free of conflict minerals.

Oct 4, 2011, Tampa Bay Business Journal



Vancouver considering legislation:

Vancouver, BC (Canada) is considering actions to prevent city budgets funds from unwittingly providing support to conflict minerals

May 24, 2011, www.change.org

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Overview of the Act

California Law and Pending Legislation in US Congress Deal with Human Trafficking and Slavery

State of California

The California Transparency in Supply Chains Act – SB 657

Status: *Passed*. Goes into effect Jan 1, 2012

Summary: Act require that companies disclose any efforts they have undertaken to eradicate slavery and human trafficking from their direct supply chains for tangible goods offered for sale⁽¹⁾.

The law mandates (1) Third Party Verification of Supply Chains (2) Independent and Unannounced Audits of Suppliers (3) Supplier Certification of Legal Compliance (4) Internal Accountability Standards and Procedures for Employees and Contractors (5) Training for Company Supply Chain personnel

US Government

Business Transparency on Trafficking & Slavery Act (H.R. 2759)

Status: *Pending*, introduced with bi-partisan support

Summary: House legislation would require international companies with more than \$100 million in worldwide receipts to disclose in their annual report filed with the SEC any measures taken to identify and address instances of forced labor and child labor in their supply chains⁽²⁾

The requirements of this proposed law are similar to those in the California SB 657 act. And like the Conflict Minerals law, it applies to companies that file with the US SEC.

Sources: (1) http://info.sen.ca.gov/pub/09-10/bills/sb_0651-0700/sb_657_bill_20100930_chaptered.html
(2) <http://thomas.loc.gov/cgi-bin/quer/vz?c112:H.R.2759:1H/>

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Industry Response

What are Companies Doing on Conflict Minerals?

Supply Chain Due Diligence and Audit

- Have audits conducted of its suppliers of these minerals to determine mine of origin and chain of custody**
- HP, Intel, Microsoft, Apple, Nokia, and Acer surveyed suppliers, visited factories, and attempted to find loopholes in suppliers' answers on their sourcing of minerals
 - RIM, Philips, Toshiba, SanDisk, and LG have also begun individual tracing in recent months
- Educate and inform suppliers**
- Representatives from Chrysler, Ford, GM, Honda of America, Nissan North America, and Toyota North America, issued a joint letter to suppliers informing them of the upcoming requirements and told suppliers that it is the intention of the companies to ensure that the parts and assemblies in vehicles do not contain Conflict Minerals which have contributed to the armed conflict in the DRC.

Publish Results, Develop Policies

- Publish results**
- HP and Intel have published the names of their leading suppliers for these metals, including some smelters
- Implement contractual obligations**
- Several companies including Motorola, and Intel have added requirements to their supplier contracts to trace and certify origin of minerals used in components



Note: KPMGs participation and contribution in this regard is not an endorsement, sponsorship or implied backing of entities mentioned on this page
 Source: 'Getting to Conflict-Free: Assessing Corporate Action on Conflict Minerals' by the Enough Project! December 2010
 Individual companies' websites and reports on Corporate Sustainability
www.pwweb.com/releases/prwebconflict_mineral/Republic_of_Congo/prweb8430202.htm

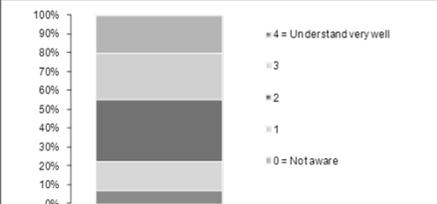
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Industry Response

KPMG Survey

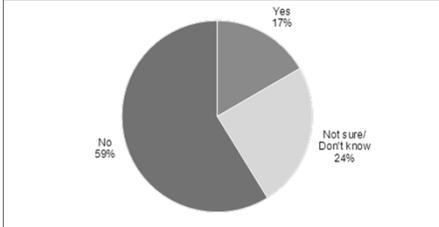
KPMG Survey Indicates that Understanding of the Law is Poor. Only 17% of respondents claim to have a strategy to comply by the reporting deadline.

Awareness of Conflict Minerals Provision of Dodd-Frank



Source: KPMG Survey 2011

Have you develop a strategy to comply by the deadline?

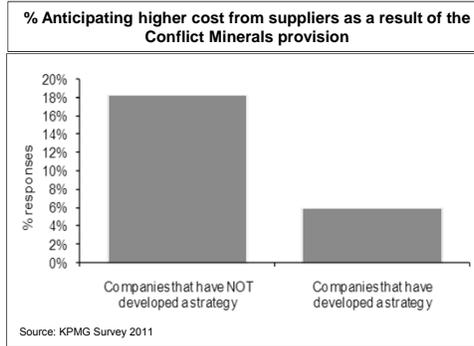


Complete results of survey can be found in KPMGs publication on Conflict Minerals:
<http://www.kpmg.com/Global/en/IssuesAndInsights/ArticlesPublications/Pages/dodd-frank-conflict-minerals.aspx>

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Industry Response
KPMG Survey

KPMG Survey indicates that companies that have already developed a strategy report less fear.



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Industry Response

Apple, Intel Vow to Stop Using Conflict Minerals From Africa



Tantalum miners in Congo
Photograph used with permission from Sasha Lezhnev of the Enough Project

Apple, Intel Vow to Stop Using Conflict Minerals From Africa

'Conflict minerals include valuable commodities such as gold, titanium, tungsten and tin, which generate massive revenues used to fund wars in Central Africa, and, more specifically, in the Democratic Republic of Congo. Beginning next year, all U.S. companies will be required by law to disclose their mineral supplies and identify any purchases that may be linked to the Congo conflict. **By agreeing to the Conflict-Free Smelter program, though, Apple and Intel have effectively given themselves a head-start**, which could help mitigate future controversy.'

Source: Apr 4, 2011, <http://www.switched.com/>

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Industry Response
Examples of Industry Groups Addressing the Issue

Resource	Link	General Mission	Role in Conflict Minerals Resolution
Electronics Industry Citizenship Coalition (EICC)	www.eicc.info/	<ul style="list-style-type: none"> Improve efficiency and social responsibility in the global supply chain. 	<ul style="list-style-type: none"> Collaborating to launch a Conflict-Free Smelter (CFS) program to identify smelters that can demonstrate through an independent third-party assessment that the raw materials they procured did not originate from sources that contribute to conflict in the DRC
Global eSustainability Initiative (GeSI)	http://gesi.org	<ul style="list-style-type: none"> Promote technologies that foster sustainable development in the information and communication technologies (ICT) sector 	
International Tin Research Institute (ITRI)	www.itri.co.uk/	<ul style="list-style-type: none"> Support and encourage the use of tin in existing and new applications 	<ul style="list-style-type: none"> Spearheaded efforts for the development and implementation of a 'bag and tag' scheme at the mine as a key element of credible traceability for Cassiterite from the mine of origin to the processing facility
Automotive Industry Action Group	www.aiag.org	<ul style="list-style-type: none"> Continuously improve business processes and practices involving trading partners throughout the supply chain. 	<ul style="list-style-type: none"> Educating and preparing suppliers for reporting that will enable compliance with provisions of the Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act).

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Industry Response
NGOs Actively Promoting the Issue

Resource	Link	General Mission	Role in Conflict Minerals Resolution
Enough Project	www.enoughproject.org/conflict-minerals www.raisehopeforcongo.org	<ul style="list-style-type: none"> 'Enough' is a project of the Center for American Progress to end genocide and crimes against humanity 	<ul style="list-style-type: none"> Conduct field research, advocacy, and communications to bolster a grassroots movement. Track companies' actions on the issue
Global Witness	www.globalwitness.org/	<ul style="list-style-type: none"> Run campaigns against natural resource-related conflict and corruption and associated environmental and human rights abuses 	<ul style="list-style-type: none"> Campaign aimed at documenting, exposing and ultimately break these links between politicians, military and militia groups
Resolv	www.resolv.org/	<ul style="list-style-type: none"> Seeks to create enduring solutions to environmental, social, and health challenges, by collaborating with community, business, government, and NGOs 	<ul style="list-style-type: none"> Conducted research with EICC and GeSi to see how companies can trace supply chain back to the mine of origin
Friends of the Congo	www.friendsofthecongo.org http://conflictminerals.org/	<ul style="list-style-type: none"> Work in partnership with Congolese to bring about peaceful and lasting change in the Democratic Republic of Congo (DRC), formerly Zaire. 	<ul style="list-style-type: none"> Advocate an aggressive diplomatic path with an emphasis on pursuing a regional political framework. Especially pressuring Rwanda and Uganda to end regional conflict.

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Industry Response

Among Comments to the SEC, Strong Support for Law is the Dominant Theme – Even from Corporations

Author classification	Strong support	Request clarification	Requesting delay/phased approach	Exempt recycled material	Limit rule, exclude their industry	Oppose the law
Individuals, academics	●					●
Religious	●					
NGOs	●					
Trade associations	●	●	●	●	●	●
Corporations	●	●		●	●	
Consulting and law firms	●	●		●		●
Governmental agencies	●				●	●

Key: ○ 1-10% response ○ 11-35% ○ 36-65% ○ 66-90% ○ 91-100%

Notes: Author classification and nature of response is subject to interpretation
 Certain responses include multiple themes and may be counted more than once
 Source: www.sec.gov, analyst classification

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Industry Response

Energy Industry

What should Power & Utility and Oil & Gas companies do to respond to Dodd-Frank Act Conflict Minerals (Section 1502)?

- Stay informed
 - Look out for SEC final rules
 - Contact industry associations (e.g., Edison Electric Institute, American Gas Association, American Wind Energy Association, American Petroleum Institute, etc.)
- Gain understanding of “necessary to the functionality or production” and “contract to manufacture”
 - Are 3TG used in the manufacture or in the manufacturing process or the product?
 - Are 3TG included in products produced by third parties and to your specifications?
- Prepare, prepare, prepare
 - Begin planning now!
 - Identify whether your company is subject to Section 1502
 - If yes, get familiar with the Act and develop a strategy to achieve compliance

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KPMGs Methodology to Assist Clients Conforming with OECD Guidelines

The SEC expects issuers to perform due diligence on the source and supply chain of conflict minerals. The SEC references 'Organisation for Economic Co-operation and Development 's' (OECD) standards as a good starting point

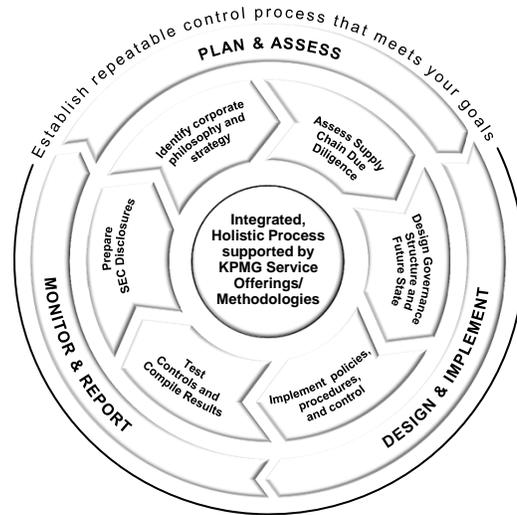
Our approach conforms with the OECD requirements for a risk-based due diligence of mineral Supply chain

Requirements for risk-based due diligence in the mineral Supply chain	
Requirement	KPMG Methodology
1. Establish strong company management systems	✓
2. Identify and assess risks in the Supply chain	✓
3. Design and implement a strategy to respond to identified risks	✓
4. Carry out independent third-party audit	✓
5. Report on supply chain due diligence	✓

Source: OECD Due Diligence guidance for responsible supply chains of minerals from conflict-affected and high-risk areas

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KPMG's Conflict Minerals Approach Framework



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KPMGs Methodology to Assist Clients

KPMGs Regulatory Reform Initiative: Our Experience in the Space

KPMGs Client Centric Response Model



- Created a separate group within KPMG with access to CEO's office and senior management under our Public Policy Initiative to focus on increased role of government in US business environment.
- KPMG has its own office focused on legislative changes impacting our business and the business of our clients.
- Assisted various investment banks and other financial institutions in their BHC Conversions and responses to the Financial Stability Plan.
- Established a number of coordinated efforts and key relationships to provide ongoing updates of Financial Services legislative and regulatory development.
- KPMG has also established a global regulatory reform network to analyze themes impacting our global clients.
- KPMGs National Office provides supports to the Firm's partners and professionals and consists of an Accounting Group, Audit Group and Practice Advisory/SEC Group.

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Case Study – Leveraging a Conflict Minerals Due Diligence Process to Develop Better Business Practices

KPMG recently assisted a U.S.-based, global manufacturer with **more than 3,000 suppliers** in instituting a rigorous 'auditable' supply chain due diligence process to assess its risk exposure to conflict minerals. The ancillary objectives beyond the immediate compliance goal were to develop a process that could be extended to other corporate social responsibility initiatives in the future – one that would integrate with the company's overall risk process (both from an internal audit and external audit perspective) and drive vendor accountability while improving the stability of their own supply chain.

Getting Started

- The company established a **multidisciplinary team** to address business implications of the rigorous compliance process. The team included legal, investor relations, procurement, corporate social responsibility, supply chain, and others within the company who typically handle large change management exercises.

Due Diligence Strategy

- The team developed a process to **identify, survey, and risk rate suppliers that use 3TG metals in the manufacture of components used by this company**. This was done using, in part, a KPMG proprietary tool that provided the mechanism to collect and analyze the results. Supplier information was synthesized into information that will be used to complete and maintain the annual report disclosure on conflict minerals.

Looking for opportunities beyond traditional compliance

- In the end, the company used this project to gain other significant benefits such as future **supplier certification and meet audit requirements**, establishing a **process to respond to customer requests** to provide information on the use of conflict minerals in the products sold, identifying **opportunities for consolidation and supply chain cost reduction**, and preemptive identification of **risk due to sole-sourced suppliers**. This company also saw value in positioning their **market brand as 'conflict free.'**

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 - Certified Fraud Examiner
 - Certified Insolvency and Reorganization Advisors
 - Certified in Financial Forensics, AICPA

Background

Chuck Riepenhoff is a Managing Director in KPMG LLP's Forensic Advisory Services practice. He has more than 40 years of diversified experience in accounting and examination of financial statements, investigations and other advisory forensic services dealing with fraud and misconduct, expert testimony, fraud risk management, compliance and monitoring and with counseling entities in a variety of industry sectors in such areas as acquisitions and divestitures and corporate recovery. Prior to concentrating in forensics, he was an audit partner for approximately 30 years.

Chuck has served as an instructor in the Firm's national and local office education training programs dealing with issues such as governance and ethics, internal investigations, accounting for leases and contracts, computer forensics and auditing, statistical sampling, litigation services, bankruptcy and other matters. He has been a lecturer for The Institute of Continuing Legal Education of the State Bar of Georgia and the Atlanta Bar Association.

Professional and industry experience

- Chuck has represented clients in numerous industry sectors such as information, communication and electronics, addressing such issues as revenue recognition in the software industry, higher education, healthcare, state, local and federal government, not-for-profit entities, real estate and construction, communications, electronics, technology, software, pharmaceutical, insurance, manufacturing and financial services.
- He has provided services as an arbitrator or assisting counsel in arbitration in various matters dealing with contract disputes, determination of purchase price disputes, determination of EBITDA closing date balance sheet issues, such as inventory valuation, inventory obsolescence, spare parts, vacation pay, deferred income taxes, accounts receivable, contingent liabilities, valuation of long lived assets, asset classifications, FAS 121 long lived assets, reserves, earn out provisions, intangibles and goodwill. He has been appointed as the Interim Monitor by the Federal Trade Commission in certain matters regarding contract compliance and was appointed as the monitor in a state matter involving a telecommunications corporation.
- He has directed investigations of such matters as alleged fraudulent financial statements, earnings management, stock backdating, misappropriation of assets, Foreign Corrupt Practices Act violations, misuse of government funds, violations of Medicare regulation including false claims, violations of student loan regulations and general fraud and misconduct. He has also assisted clients in such areas as financial reporting to the bankruptcy court, preference analysis, insolvency analysis, asset recovery analysis and violation of debt covenants.
- Clients have included law firms, commercial enterprises, colleges and universities, governmental agencies and private families.

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Function and specialization
Specializes in the Banking practice and government initiatives around Public Policy

- Education, licenses & certifications**
- Tulane University – 1993 Bachelor of Science in Management, concentration in Accounting
 - Member of the Rhode Island Society of CPAs
 - Member of New York State Society of CPAs

Professional Associations

- Member of the American Institute of Certified Public Accountants (AICPA)

Background

James (Jim) is an Audit Partner in KPMG's Financial Services Practice in the New York office and has extensive industry experience serving large diversified financial services organizations.

Professional and industry experience

- Jim chairs the KPMG worldwide Dodd-Frank Center of Excellence (COE).
- Jim has over 16 years experience serving the financial services industry, including commercial, international and investment banks, industrial conglomerates and securities dealers. He just recently served a five year rotational assignment in KPMG's US Accounting and Reporting Group based in the United Kingdom where he assisted on both US GAAP issues and IFRS conversion exercises. Jim had previously completed a two year rotational assignment to Zurich, Switzerland where he assisted on a US GAAP conversion project for a global financial institution.
- During his career, Jim has served in the practice advisory group in KPMG's Department of Professional Practice (DPP) with responsibilities providing technical and accounting assistance to the Financial Services Industry. The Practice Advisory Group within DPP was charged with providing technical support to approximately 110 operating offices and their clients in addressing and resolving complex accounting and situations and SEC related issues.

Technical Skills

- Securitization, financial instruments, consolidations, taxes, leasing and banking related issues, IFRS and US GAAP conversion projects.

Publications and Speaking Engagements

- Tax watch - FDIC Receivership – Purchaser Issues
- 2009 NY Banking Conference – IFRS
- The Independent Bankers Association of NYS annual CFO conference
- Frontiers in Finance - Planning for the future: Living Wills
- Dallas and Denver Real Estate Symposium
- Fall 2009 New York ACI Roundtable

Representative Clients

- Standard Chartered Bank Plc
- The General Electric Company, Inc.
- Credit Suisse Group

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