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The Washington Report

for the week ended March 28, 2014

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Bank & Thrift

Federal Reserve Releases 2014 CCAR Results

On March 26, 2014, the Federal Reserve Board (Federal Reserve) announced that it has approved the capital plans of 25 of the 30 bank holding companies (BHCs) participating in the agency's 2014 Comprehensive Capital Analysis and Review (CCAR). The Federal Reserve states that it objected to the plans of five participating firms--four based on qualitative concerns and one because it did not meet a minimum post-stress capital requirement.

In the CCAR, the Federal Reserve evaluates the capital planning processes and capital adequacy of the largest BHCs (those with total consolidated assets of $50 billion or more), including the firms' proposed capital actions such as dividend payments and share buybacks and issuances. The Federal Reserve considers both qualitative and quantitative factors, including the firm's capital ratios under severe economic and financial market stress along with the strength of the firm's capital planning process.

The Federal Reserve can object to a capital plan based on qualitative or quantitative concerns, or both. If the Federal Reserve objects to a capital plan, the BHC may only make capital distributions with prior written approval from the Federal Reserve. The Federal Reserve may also require an institution to submit a new capital plan at any time outside of the annual CCAR if there is a material change in the condition of the institution or in the economy or financial markets that could potentially lead to a change in a firm's capital position.

Deputy Comptroller for Operational Risk Outlines Risk Drivers at the OpRisk North America Conference

In remarks before the OpRisk North America Conference on March 27, 2014, Carolyn DuChen, Deputy Comptroller for Operational Risk at the Office of the Comptroller of the Currency (OCC), highlighted what she believed to be some of the risk drivers that pose distinct challenges to effective operational risk management and oversight. These risk drivers included:

- The volume and velocity of change occurring within individual banks and across the industry, including operating challenges derived from the financial crisis, a slow economic recovery, competition from nonbank financial entities, and regulatory change.
- Unintended consequences resulting from changes to business strategies and models to address the operating challenges, such as launching new products, entering new business lines, divesting non-core assets, overhauling business processes and legacy technology, and increasing reliance on third parties.
- The increasingly interconnected and interdependent world and the associated increase in the number of dependencies and concentrations.
- The evolving and increasingly sophisticated threat to cybersecurity.

Because of these risk drivers, Ms. DuChen stated, there is a need for banks and supervisors to "maintain heightened awareness and make sure banks remain sufficiently agile and forward-looking in their risk management and governance to ensure safe and sound operations." She suggested that "a poorly managed change process is a risk" to an institution's business that

can increase both its strategic and reputation risks. As such, the change process should be handled "as a real business risk, not as a regulatory-driven compliance exercise or process." Further, she said the knowledge and awareness of these risks and threats should not be siloed in the operational risk management area. Rather, institutions "need a firm-wide approach for looking not just at the immediate risks and impacts, but also at the potential or probable risks and their impact down the road."

OCC Issues Quarterly Report on Bank Trading and Derivatives Activities

The Office of the Comptroller of the Currency (OCC) issued its *Quarterly Report on Bank Trading and Derivatives Activities* for the fourth quarter of 2013 on March 28, 2014. Highlights of the report include:

- Insured U.S. commercial banks and savings institutions reported trading revenue of $2.9 billion, down 34 percent from the third quarter of 2013 and 32 percent from the fourth quarter of 2012. Kurt Wilhelm, Director of the Financial Markets Group, noted "Trading revenue, particularly for interest rate products, has trended lower."
- For the full year, banks reported trading revenue of $22.2 billion, 24 percent higher than 2012, but 12 percent lower than in 2011. In explaining the stronger performance in 2013, Mr. Wilhelm noted that in 2012, trading revenue was suppressed by two "significant events: well-publicized credit derivative losses at one large bank and material losses from valuation adjustments."
- Credit exposures from derivatives fell for the sixth consecutive quarter. Net current credit exposure, the primary metric the OCC uses to measure credit risk in derivatives activities, decreased $7 billion, or 2 percent, to $298 billion during the fourth quarter.
- Banks hold collateral to cover 82 percent of their net current credit exposure. The quality of the collateral is very high, as 75 percent is U.S. dollar and non-dollar cash.
- The notional amount of derivatives held by insured U.S. commercial banks declined $3 trillion, or 1 percent, from the third quarter to $237 trillion. Mr. Wilhelm said, "It's too soon to tell whether the decline is the resumption of a trend we had witnessed in 2012."
- Derivatives contracts are concentrated in a small number of institutions. The largest four banks hold 93 percent of the total notional amount of derivatives, while the largest 25 banks hold nearly 100 percent.
- Derivative contracts remain concentrated in interest rate products, which represent 82 percent of total derivative notional values, up from 81 percent in the third quarter. On a product basis, swap products represent 64 percent of total derivatives notionals, up from 63 percent in the third quarter.
- Credit default swaps are the dominant product in the credit derivatives market, representing 97 percent of total credit derivatives.
- The number of commercial banks and savings associations holding derivatives was 1,383 in the fourth quarter, down from 1,417 in the third quarter.

OCC Issues New Comptroller's Handbook Booklet on Asset-Based Lending

The Office of the Comptroller of the Currency (OCC) issued the *Asset-Based Lending* (ABL) booklet on March 27, 2014. The booklet, which is new to the *Comptroller's Handbook*:

- Provides risk management guidance to examiners and bankers for ABL activities.

- Expands and replaces prior ABL guidance to include: ABL structures, credit analysis, evaluating borrower liquidity, establishing a borrowing base and prudent advance rates, collateral controls and monitoring systems, and credit risk rating considerations.
- Presents transaction and risk-rating examples.

Enterprise & Consumer Compliance

Agencies Propose Rule for State Registration and Supervision of Appraisal Management Companies

Six federal agencies issued a proposed rule on March 24, 2014 that would implement minimum requirements for state registration and supervision of appraisal management companies (AMCs). An AMC is an entity that serves as an intermediary between appraisers and lenders and provides appraisal management services.

The agencies note the proposed rule would not compel a state to establish an AMC registration and supervision program, and there is no penalty imposed on a state that does not establish a regulatory structure for AMCs. However, they add that an AMC is barred by federal law from providing appraisal management services for federally related transactions in a state that has not established such a regulatory structure.

Under the proposed rule, participating states would require that an AMC:

- Register in the state and be subject to its supervision;
- Use only state-certified or licensed appraisers for federally related transactions, such as real estate-related financial transactions overseen by a federal financial institution regulatory agency that require appraiser services;
- Require that appraisals comply with the Uniform Standards of Professional Appraisal Practice;
- Ensure selection of a competent and independent appraiser; and
- Establish and comply with processes and controls reasonably designed to ensure that appraisals comply with the appraisal independence standards established under the *Truth in Lending Act*.

The proposed rule also would require that the certifying and licensing agency of a participating state have certain authorities, including the authority to:

- Approve or deny initial AMC registration applications and applications for renewals;
- Examine the AMC and require the AMC to submit relevant information to the state;
- Verify that the appraisers on the AMC's appraiser network or panel hold valid state certifications or licenses;
- Conduct investigations of AMCs to assess potential violations of appraisal-related laws;
- Discipline an AMC that violates appraisal-related laws; and
- Report an AMC's violation of appraisal-related laws, as well as disciplinary and enforcement actions, and other pertinent information about an AMC's operations to the

Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

As proposed, the rule would allow participating states 36 months after its effective date to implement the minimum requirements. An AMC that is a subsidiary of a financial institution and regulated by a federal financial institution regulatory agency would be required to meet the same minimum requirements as other AMCs, although such an AMC is not required to register with a state.

The proposal was issued jointly by the Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Consumer Financial Protection Bureau, the Federal Housing Finance Agency, and the National Credit Union Administration. Comments are requested on all aspects of the proposal for a period of 60 days following publication in the *Federal Register*.

CFPB Releases Payday Lending Report Focused on "Loan Sequences"

The Consumer Financial Protection Bureau's (CFPB or Bureau) Office of Research released a report on March 27, 2014 that focuses on *Payday Lending*. The report is considered to be a continuation of the CFPB's report, *Payday Loans and Deposit Advance Products*, which was released in April 2013. It is based on data from a 12-month period with more than 12 million storefront payday loans and focuses on repeated borrowing by consumers after they take out an initial payday loan. The CFPB states a primary driver of the cost of payday loans is the ability for consumers to roll over the loans or engage in re-borrowing within a short window of time after repaying their first loan. The current report looks at initial loans as well as loans taken out within 14 days of paying off the old loans, which the CFPB considers to be part of the same "loan sequence."

Key findings in the report highlight the following points:

- More than 80 percent of payday loans are rolled over or followed by another loan within 14 days. Same-day renewals are less frequent in states with mandated cooling-off periods, but 14-day renewal rates in states with cooling-off periods are nearly identical to states without these limitations.
- Approximately 15 percent of new loans are followed by a loan sequence at least 10 loans long. Half of all loans are in a sequence at least 10 loans long.
- Few borrowers amortize, or have reductions in principal amounts, between the first and last loan of a loan sequence. For more than 80 percent of the loan sequences that last for more than one loan, the last loan is the same size as or larger than the first loan in the sequence.
- Borrowers that are paid monthly are disproportionately likely to stay in debt for 11 months or longer. Among new borrowers (i.e., those who did not have a payday loan at the beginning of the year covered by the data), 22 percent of borrowers paid monthly averaged at least one loan per pay period. The majority of monthly borrowers are government benefits recipients.
- Most borrowing involves multiple renewals following an initial loan, rather than multiple distinct borrowing episodes separated by more than 14 days. Roughly half of new borrowers (48 percent) have one loan sequence during the year. Of borrowers who neither renewed nor defaulted during the year, 60 percent took out only one loan.

Federal Reserve Releases Report on Mobile Financial Services Survey

The Consumer and Community Development Research Section of the Federal Reserve Board's (Federal Reserve) Division of Consumer and Community Affairs (DCCA) released a report on March 25, 2014 summarizing the results of its annual survey on consumers' use of mobile financial services. Topics of the survey include consumer access to bank services using mobile phones (mobile banking), consumer payment for goods and services using mobile phones (mobile payments), and consumer shopping decisions facilitated by use of mobile phones. Highlights of the 2013 survey include:

- As of December 2013, 33 percent of all mobile phone users and 51 percent of smartphone users had used mobile banking in the past 12 months. The most common mobile banking activities continue to be reviewing account balances, monitoring recent transactions, or transferring money between accounts. The survey found that, in 2013, 38 percent of mobile banking users deposited checks by taking pictures of them using the phone's camera.
- The use of mobile financial services is particularly prevalent among the 17 percent of the population that is underbanked (people with bank accounts but who also use check cashers, payday lenders, auto title loans, pawn shops, or payroll cards). Among the 88 percent of underbanked consumers with mobile phones, 39 percent had used mobile banking in 2013. The Federal Reserve states that mobile phones may also allow for the extension of financial services to an additional 10 percent of the population that is unbanked (those without a bank account), as 69 percent of this group has a mobile phone, 64 percent of which are smartphones.
- Mobile phones are also increasingly used to help make decisions while shopping. Among smartphone owners, 44 percent had used their phone to compare prices while shopping and 42 percent had used their phones to browse product reviews in store. Over two-thirds of those who had used their phone to do price comparisons had changed where they made their purchase based on that information.
- Among consumers who do not use mobile financial services, the principal reasons cited for not using the services are perceptions of limited usefulness and benefits, and concerns about security.

Capital Markets & Investment Management

SEC Releases Money Market Fund Reform Analyses

On March 24, 2014, the Securities and Exchange Commission (SEC) released certain analyses of data and academic literature related to money market fund reform. The analyses, which were conducted by the staff of the SEC's Division of Economic and Risk Analysis, are available for review and comment on the SEC's Web site as part of the comment file for rule amendments proposed by the SEC in June 2013 regarding money market fund reform.

The analyses examine:

- The spread between same-day buy and sell transaction prices for certain corporate bonds from January 2, 2008 to January 31, 2009.
- The extent of government money market fund exposure to non-government securities.
- Academic literature reviewing recent evidence on the availability of "safe assets" in the U.S. and global economies.
- The extent various types of money market funds are holding in their portfolios guarantees and demand features from a single institution.

The SEC states that "the analyses have the potential to be informative for evaluating final rule amendments for the regulation of money market funds."

SEC Hosts Roundtable on Cybersecurity

On March 26, 2014, the Securities and Exchange Commission (SEC) hosted a four-panel roundtable on the issues and challenges that cybersecurity presents for market participants and public companies. Participants on the first panel discussed the cybersecurity landscape. The second panel discussed cybersecurity disclosure issues faced by public companies. Participants on the third panel discussed the cybersecurity issues faced by exchanges and other key market systems. On the fourth panel, participants discussed how broker-dealers, investment advisers, and transfer agents address cybersecurity issues, including those issues involving identity theft and data protection.

CFTC Issues Interpretative Guidance Regarding Auditor Independence

On March 28, 2014, the Commodity Futures Trading Commission (CFTC) issued an interpretation regarding the auditor independence requirements under Regulation 1.16 for certified public accountants conducting examinations of futures commission merchants (FCMs). The CFTC published on November 14, 2013, new and amended regulations requiring FCMs holding customer funds to implement enhanced customer protections to include risk management programs; internal monitoring and controls; capital and liquidity standards; customer disclosures; and auditing and examination programs (the Customer Protection Rule).

In the Customer Protection Rule, the CFTC revised Regulation 1.16 to require, among other things, that a certified public accountant's audit report of an FCM state whether the audit was conducted in accordance with the auditing standards adopted by the Public Company Accounting Oversight Board (PCAOB). The CFTC also stated that the amendments to Regulation 1.16 would harmonize FCM audit requirements with the audit requirements for broker-dealers (BDs) registered with the Securities Exchange Commission (SEC).

CFTC Seeks Comment on ICE Swap Trade's Self-Certification of Package Trade Rule

The Commodity Futures Trading Commission (CFTC) announced on March 24, 2014 that it will begin accepting public comment on certain rule amendments self-certified by ICE Swap Trade, LLC (ICE Swap Trade) concerning the treatment of "package transactions." The CFTC defines a "packaged transaction" as one that, among other things, consists of offsetting components that are approximately equivalent in size (measured by the amount of risk of fluctuation of a specified asset). The CFTC asks the public to consider specific questions in preparing comments regarding the certification, including the prevailing market conventions regarding the

execution of package transactions and the criteria around the current definition of a package transaction, among other questions.

Comments regarding the certification should be submitted on or before April 23, 2014.

CFTC and Canadian Authorities Sign Memorandum of Understanding to Enhance Supervision of Cross-Border Regulated Entities

On March 27, 2014, the Commodity Futures Trading Commission (CFTC) announced that CFTC Acting Chairman Mark Wetjen and leaders of the Alberta Securities Commission (ASC), the British Columbia Securities Commission (BCSC), the Ontario Securities Commission (OSC), and the Autorité des marchés financiers (AMF) (collectively Canadian Authorities) have entered into a Memorandum of Understanding (MOU) regarding cooperation and the exchange of information in the supervision and oversight of regulated entities that operate on a cross-border basis in the United States and in Alberta, British Columbia, Ontario, or Québec.

Through the MOU, the CFTC and the Canadian Authorities express their willingness to cooperate in the interest of fulfilling their respective regulatory mandates regarding derivatives markets. The scope of the MOU includes markets and organized trading platforms, central counterparties, trade repositories, and intermediaries, dealers, and other market participants.

Enforcement Actions

The Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), and the Commodity Futures Trading Commission (CFTC) recently announced the following enforcement actions:

- The SEC announced charges and asset freezes against the operators of a California and Hong Kong based pyramid scheme targeting Asian and Latino communities in the U.S. and abroad. The SEC alleges that three entities are posing as multi-level marketing companies in the business of selling third-party cloud computing services, which can include Web site hosting, data storage, and software support. According to the SEC's complaint, the entities have raised more than $65 million since March 2013 by falsely promising tens of thousands of investors that the return on investment in the cloud services venture would be 100 percent or more in 100 days.
- FINRA announced that it has fined a broker-dealer $950,000 for supervisory deficiencies related to the sales of alternative investment products, including non-traded real estate investment trusts (REITs), oil and gas partnerships, business development companies (BDCs), hedge funds, managed futures, and other illiquid pass-through investments. As part of the sanction, the broker-dealer must also conduct a comprehensive review of its policies, systems, procedures and training, and remedy the failures.
- The CFTC announced that the commodities division of a global financial services firm agreed to pay a $200,000 civil monetary penalty to settle CFTC charges that it exceeded speculative position limits in soybean meal futures contracts trading on the Chicago Board of Trade (CBOT).
- The CFTC obtained a federal court supplemental Consent Order requiring a North Carolina-based individual to pay a $2.1 million civil monetary penalty for operating a fraudulent commodity pool scheme that defrauded customers of more than $3.2 million in connection with exchange-traded commodity futures contracts. In a separate Order as part of criminal sentencing, the individual was ordered to pay $3.2 million in restitution to defrauded customers.

- The CFTC announced that the U.S. District Court for the Southern District of New York issued an emergency Order freezing and preserving the remaining pool participant assets under the control of two individuals and their company, a New York-based Commodity Pool Operator. The Order also freezes assets controlled by a successor company and prohibits the individuals and the company from destroying books and records, and allows the CFTC immediate access to those records. The emergency Order is part of a CFTC enforcement action filed on March 24, 2014 in which the CFTC Complaint alleges that the individuals and their company fraudulently solicited more than $1.3 million from members of the public to trade futures in a commodity pool by, among other things, misrepresenting their trading practices and historical trading returns.
- The CFTC announced the filing and simultaneous settlement of charges against the registered Futures Commission Merchant (FCM) of a global financial services firm for violating CFTC rules governing secured funds of foreign futures and option customers, commingling customer and firm funds, failing to prepare accurate daily computations of its segregated and secured funds, failing to properly title account statements for four customer segregated accounts, and failing to diligently supervise its employees handling of matters related to its business as a CFTC registrant. None of the violations resulted in any customer losses, according to the CFTC's Order. The Order requires the FCM to pay a $490,000 civil monetary penalty and to cease and desist from violating the *Commodity Exchange Act* and CFTC Regulations.

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Recent Supervisory Actions against Financial Institutions

Last Updated: March 28, 2014

Agency	Institution Type	Action	Date	Synopsis of Action
CFPB	Mortgage lender	Notice of Charges	1/29	The Bureau of Consumer Financial Protection initiated an administrative proceeding against a New Jersey-based mortgage lender and its affiliates for a mortgage insurance kickback scheme. The Bureau is seeking a civil fine, a permanent injunction to prevent future violations, and restitution.
CFPB	Mortgage lender	Consent Order	1/16	The Bureau of Consumer Financial Protection ordered a Missouri-based mortgage lender and its former owner and current president to pay $81,076 for funneling illegal kickbacks to a bank in exchange for real estate referrals.
OCC	Large financial institution	Order for Civil Money Penalty	1/7	The Office of the Comptroller of the Currency announced a $350 million civil money penalty against three affiliated banks for Bank Secrecy Act (BSA) violations. The penalty follows a January 2013 cease and desist order in which the three banks were directed to correct deficiencies in their compliance programs.
Federal Reserve Board	State member bank	Civil Money Penalty	01/09	The Federal Reserve Board entered into an Order of Assessment of Civil Money Penalty with a Texas-based state member bank to address violations of the National Flood Insurance Act.
Federal Reserve Board	State member bank	Civil Money Penalty	01/09	The Federal Reserve Board entered into an Order of Assessment of Civil Money Penalty with a New York-based state member bank to address violations of the National Flood Insurance Act.
CFPB	Large financial institution	Consent Order	12/23	The Bureau of Consumer Financial Protection entered into a Consent Order with a large financial institution to resolve the CFPB's claims that the institution engaged in a pattern or practice of discrimination on the basis of race and national origin in residential mortgage lending in violation of the Equal Credit Opportunity Act. The Consent Order requires the institution to pay $35 million in restitution.
CFPB, OCC, FDIC	Various	Consent Order, Order for Restitution, Order for Civil Money Penalty	12/23	The Bureau of Consumer Financial Protection, Office of the Comptroller of the Currency, and Federal Deposit Insurance Corporation each participated in actions against a financial institution and certain of its subsidiaries to address unfair and deceptive marketing practices related to credit card "add on" products. Collectively, the orders require $59.5 million in restitution and civil money penalties of $16.2 million.
CFPB	Large financial institution	Consent Order, Civil Money Penalty	12/20	The Bureau of Consumer Financial Protection entered into a Consent Order to with a resolve the CFPB's claim that the financial institution, an indirect auto lender, violated the anti-discrimination provisions of the Equal Credit Opportunity Act. The institution was required to pay $80 million in damages to affected borrowers and an additional $18 million civil money penalty.

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