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Analysis of FATCA Regulations for Foreign Financial Institutions

Withholding, Information Reporting

February 2014

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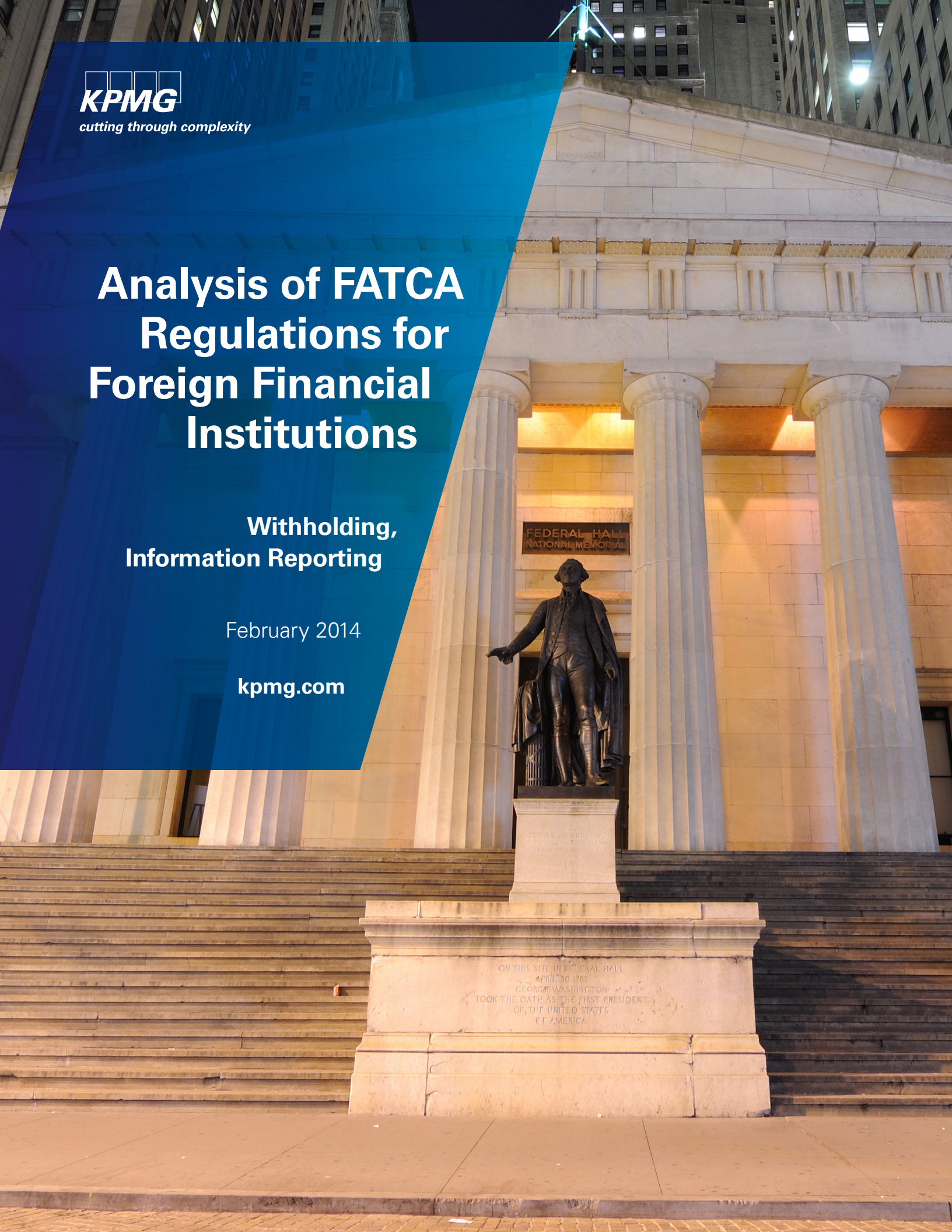

FATCA - Regulations on information reporting by foreign financial institutions; withholding on payments to foreign financial institutions and other foreign entities

On February 20, 2014, the U.S. Department of Treasury (Treasury) and the Internal Revenue Service (IRS) issued a regulation package containing substantive changes to the final regulations (generally referred to hereafter as "temporary regulations") under the Foreign Account Tax Compliance Act (FATCA). FATCA is a broad sweeping body of legislation enacted in 2010 in an effort to combat perceived tax evasion by certain U.S. persons with offshore accounts and assets. Treasury and the IRS issued final regulations in January 2013. Through ongoing comments and industry discussions, the temporary regulations contain more than 50 "discrete amendments and clarifications" to the final regulations. Significant modifications, made to each section of the regulations, are provided below.

Reg. section 1.1471-1 – Scope of chapter 4 and definitions

Most definitional additions and modifications contained in this section were made to harmonize the chapter 4 definitions to existing definitions in chapter 61 and the Model I and 2 Intergovernmental Agreements (IGAs), or to incorporate changes announced in prior guidance. For example, the temporary regulations incorporate chapter 61 definitions such as backup withholding, exempt recipient, non-exempt recipient, and reportable payment. Incorporating prior announced changes, the definitions include the new FATCA status classification for a direct reporting NFFE, as well as the definition of an entity that sponsors a direct reporting NFFE. The regulations also update other definitions to incorporate the new July 1, 2014 effective date and to make clear that the deemed compliant FFI classifications in the regulations are available to financial institutions (FIs) operating in IGA jurisdictions.

Specific to the insurance industry, the updated definition of a U.S. person includes a foreign insurance company that has made a section 953(d) election as long as the insurance company is: (1) not a specified insurance company and not licensed to do business in any State; or (2) a specified insurance company and is licensed to do business in any State.

Finally, there was one significant change relating to the definition of an "offshore obligation." As part of the harmonization efforts, this definition was modified from meaning "any account, instrument, or contract maintained at an office or branch outside the U.S." to a cross-reference to the chapter 61 definition ("offshore obligation means an offshore obligation defined in § 1.6049-5(c)(1) (substituting the terms **withholding agent** or **financial institution** for the term **payor**"). The primary purpose of the chapter 61 definition, however, is to determine when the use of documentary evidence (as opposed to IRS withholding certificates) is appropriate. As a result of this cross reference for purposes of chapter 4, a

withholding agent availing itself to any relief for payments with respect to offshore obligations must, by definition, be engaged in business as a broker or dealer in securities or a financial institution (as defined in Reg. section 1.1471-5(e)).

KPMG observation

As indicated above, the new definition limits certain relief otherwise available throughout the regulations to those withholding agents that are financial in nature. Specifically, one such limitation relates to insurance brokers making premiums payments on property and casualty insurance. These brokers would rarely, if ever, satisfy the requirements set forth in the new definition. Significant to this, the Preamble to the regulations provides that, in response to industry comments, the regulations have been modified to make clear that an insurance broker making premium payments is not an intermediary for purposes of the transitional relief from withholding on certain U.S. source payments with respect to an offshore obligation made prior to January 1, 2017. Unfortunately, because of the new definition of an offshore obligation, it would appear that the intended relief is not available.

Reg. section 1.1471-2 – Requirement to deduct and withhold tax on withholdable payments to certain FFIs

The majority of the changes made to this section relate to updating the relevant provisions in light of the previously announced July 1, 2014 effective date. The changes also include a slight modification to the definition of a grandfathered obligation (payments on which are excluded from the definition of a withholdable payment). Specifically, a life insurance contract that is payable no later than the death of the insured will continue to qualify for the exception, notwithstanding the fact that the contract permits the substitution of a new individual as the insured, but only until the time such substitution occurs. Finally, the standards applicable to when a withholding agent (other than an issuer or agent of the issuer) must treat a grandfathered obligation as materially modified (and, thus, future payments thereon potentially subject to FATCA withholding) have been narrowed to "actual knowledge," as opposed to a "knows or has reason to know" standard.

KPMG observation

The heightened standard for when a withholding agent must treat an obligation as materially modified would appear to result in a more widespread use of the grandfather rule. Prior to this change, many withholding agents struggled with how they would balance the commercial risk of not applying the relief with the risk of an IRS assertion that they had "reason to know" an obligation had been materially modified.

Reg. section 1.1471-3 – Identification of payee

There were several significant modifications to the section relating to payee identification. As above, some modifications were the result of continued efforts from various industry groups, while others were attributable to updates in light of prior announcements as well as further harmonization with the current withholding and reporting regimes.

In terms of further industry efforts, the temporary regulations provide that when a withholding agent makes a payment to a U.S. intermediary or agent of a foreign person, the withholding agent can treat the payment as made to the U.S. person (and not the foreign person for whom the U.S. person acts) when such U.S. person is a financial institution *or insurance broker* unless the withholding agent has reason to know that the U.S. financial institution or insurance broker will not comply with its chapter 4 withholding obligations. The prior rule, adopted from chapter 3, applied only when the U.S. intermediary or agent was a financial institution. The coordination regulations expanded the definition of a financial institution, for this purpose, to the same definition as chapter 4 (thus, including investment entities and specified insurance companies).

KPMG observation

It is unclear why Treasury and the IRS believe that a U.S. collective investment vehicle or insurance company, for example, would be likely to comply with the withholding and reporting rules over other types of U.S. entities. Given the expansion of this rule beyond financial institutions (who, historically, have been believed to have adequate processes and procedures in place to comply with the withholding and reporting rules), it seems more practicable to treat any U.S. intermediary or agent engaged in a trade or business as the payee.

Anticipated changes

The temporary regulations provide detailed guidance relating to coordinated chapter 3 and 4 withholding statements and the various payee and pooling (as required) identification methods that are to be used. These changes were anticipated. The temporary regulations also contain modifications to certain payee documentation and associated validity requirements. For example, the regulations make clear that when there is a change in circumstances as it relates to documentation, the withholding agent can treat the person as having the same FATCA status as it did prior to the change until the earlier of 90 days from the change that invalidates the documentation or the date that new documentation is obtained. It is important to note, however, that this same rule does not apply for purposes of possible withholding under chapters 3 or 61 given the same change in circumstances. With respect to payee documentation, the regulations include

the documentation requirements for the new FATCA statuses (e.g., direct reporting NFFEs and sponsored direct reporting NFFE) as well as for an excepted inter-affiliate FFI, the documentation requirements of which had been overlooked in prior guidance.

With respect to the electronic transmission of documentation, the recently updated rules permitting faxed withholding certificates and written statements, as well as scanned PDFs transmitted via email will be very welcome news for all withholding agents. The Preamble to the final regulations had indicated these methods of transmission would be acceptable. However, the chapter 4 rules relating to this had crossed referenced the prior chapter 3 rules, which had not yet been updated. The coordination regulation package makes clear that such transmissions are now acceptable.

Also included is a rule that permits a withholding agent to rely on documentation furnished by a payee for a pre-existing account held at a branch of the withholding agent (or a branch of a member within the withholding agent's expanded affiliated group (EAG)) as long as the withholding agent obtains and reviews copies of the documentation and does not know, when the documentation is obtained, that it is unreliable or incorrect. Further, relating to documentation, a withholding agent choosing to use non-IRS forms for individuals will no longer be required to include the individual's city of birth on that form. It will, however, be required to include a field for the individual's date of birth.

U.S. withholding agents will be relieved to see the provisions for preexisting obligations held by U.S. exempt recipients (e.g., a U.S. corporation or financial institution). Specifically, pursuant to the new rule, if the withholding agent has already classified the person for purposes of chapters 3 and 61 (including through the use of the so-called eyeball test in Reg. section 1.6049-4(c)), it does not need to re-document the person for purposes of FATCA. This is significant because the final regulations required the withholding agent using this rule to also have documentary evidence to establish the person's U.S. status. The modification contained in the temporary regulations makes clear that this additional documentation requirement (i.e., documentary evidence in addition to the ability to "eyeball" the entity as an exempt recipient or the requirement to obtain a Form W-9 from such exempt recipients) will now be prospective only.

The addition of a cure provision for the previous "fatal" flaw where a participating foreign financial institution (PFFI) directs a withholding agent to make a withholdable payment to an address outside its country of organization (or the country of a branch entitled under contract to the payment) is also welcomed news. Under the prior rules, the withholding agent making such a directed payment was required to treat the payment as made to a limited FFI and impose the 30% penal withholding. The modified rule provides that the withholding agent does not need to treat the payment as made to a limited FFI if it obtains

documentation establishing that the payee to whom the payment was directed is also a PFFI or deemed-compliant FFI (DCFFI).

With respect to when a withholding agent has reason to know that a chapter 4 status for a new account is unreliable or incorrect, the modified rules continue to require the withholding agent to review the entire account file, including documentation obtained for anti-money laundering (AML) regulations, for possible inconsistencies. To accommodate the fact that tax documentation and documentation obtained for AML purposes are often processed differently, however, the rules now provide a 30-day grace period from the time the obligation is created, before the withholding agent is held accountable for any conflicting information contained in the AML documents.

The temporary regulations have coordinated the presumption rules with those set forth in chapter 3 and, for clarity, added cross-references to those rules. While the general rules have not been modified, having only a foreign telephone number has been added to the list of foreign indicia for undocumented entities. For the ECI presumption for payments to U.S. branches, the regulations eliminate the requirement that the withholding agent have the GIIN for the home office establishing that it is a PFFI or DCFFI. Also, while the branch EIN is still required, the withholding agent can obtain it orally.

Finally, for the newly created FATCA statuses, direct reporting NFFE and sponsored direct reporting NFFEs, the rules make clear that, as expected, these entities must register on the IRS FATCA portal and will be issued global intermediary identification numbers (GIINs). As with certain FFI account holders, a withholding agent that obtains documentation from these account holders must verify the GIIN on the IRS's published list.

Reg. section 1.1471-4 – FFI agreement

With respect to withholding, the temporary regulations provide that a PFFI can elect to impose backup withholding, in lieu of FATCA withholding, on withholdable payments that are reportable payments made to recalcitrant account holders that are U.S. nonexempt recipients. It is important to note, however, that when this election is made, backup withholding must also be imposed on reportable payments that may not be withholdable payments (e.g., interest on a grandfathered obligation).

The temporary regulations also limit the due diligence requirements for pre-existing individual accounts held by foreign individuals. Specifically, when the PFFI is a qualified intermediary (QI), withholding foreign partnership (WP), withholding foreign trust (WT), or U.S. payor that has documented the account for purposes of satisfying those corresponding requirements, it is not required to perform the electronic search or enhanced review to determine whether any of the stated U.S. indicia are associated with the account. For those accounts in

excess of $1 million, however, (so-called “high value” accounts), the relationship manager inquiry is still required. This same due diligence limitation applies when a PFFI has engaged a U.S. paying agent to document its accounts.

As it relates to reporting, the temporary regulations provide some reporting flexibility, permitting a PFFI to report all of its U.S. and recalcitrant accounts comprehensively, or, to separate such reporting by identifiable groups (e.g., geographical locations). Regardless of how it reports, as indicated in the final regulations, the PFFI must identify its GIIN (or the GIIN of its respective branches) to identify the jurisdiction where it maintains the reported account.

For PFFIs that are U.S. payors but not U.S. branches, the temporary regulations provide that chapter 4 reporting can be satisfied by filing a Form 1099 (with the requisite additional FATCA information) or by filing a Form 8966. If the PFFI chooses the latter, however, its Form 1099 requirement is not relieved. The Preamble to the coordination regulations explains that “while some of the information on the Form 8966 and the Form 1099 overlap, there are significant differences. Most notably, the requirement under chapter 61 to furnish a copy of Form 1099 to the payee facilitates voluntary compliance, and there is no equivalent requirement for payee statements under chapter 4.”

KPMG observation

It is interesting that Treasury and the IRS articulate strong beliefs that the recipient copy of the Form 1099 “facilitates” voluntary tax compliance but have decided to not require a recipient copy of the Form 8966. Given the policy reason for FATCA (combatting tax evasion), it would seem that a recipient copy of this report would be equally important to further “facilitate” compliance.

For a PFFI (and Reporting Model I FFI) that is a U.S. branch and that is not treated as a U.S. person, the temporary regulations provide that the branch will satisfy its chapter 4 reporting obligations for its U.S. accounts or accounts held by owner documented FFIs (ODFFIs) if it satisfies its reporting obligations under chapter 61. (The final regulations had been silent on this reporting requirement.)

Where permitted, “elections” to report using one alternative method or the other are made, and revoked, on a calendar year basis, by filing the appropriate information forms relating to the preferable (elected) reporting method.

Finally, the temporary regulations modify the definition of a foreign reportable payment. This modification relates to the transitional Form 8966 reporting requirement for certain payments made by a PFFI to a nonparticipating FFI (NPFFI). The new definition requires the reporting of foreign source income paid to a depository, custodian, or other account (including payments in redemption of debt or equity interests and cash value insurance contracts and annuity

contracts). As indicated in prior guidance, the temporary regulations make clear that reporting is only required when payments are made to an *account* that the NPFFI has with the PFFI. This is significant because, under the final regulations, documentation would have been required for all payments, including those that were not financial in nature, to avoid the presumption rule that an entity performing such services was an NPFFI.

Reg. section 1.1471-5 – Definitions applicable to section 1471

The temporary regulations make several key modifications to definitions as they relate to an account holder and the valuation of certain financial accounts.

First, to harmonize the treatment of an account holder with the chapter 3 rules, the temporary regulations modify the definition of an account holder to include a grantor trust, as opposed to the underlying grantor or settlor. Second, with regard to the valuation of a financial account in certain holding companies and treasury centers, clarification is provided for determining the value of an equity or debt interest therein. Specifically, the requirement that the valuation is determined by reference to assets held by a U.S. person because the interest is secured by such assets has been modified by removing the reference to secured assets and, instead, focuses on such assets when the return earned is determined primarily by the profits or assets of a U.S. person or interest in a U.S. person. Finally, the rules also make clear that the value of a debt interest is determined by reference to assets that give rise (or could give rise) to a withholdable payment when the debt is convertible into stock of a U.S. person.

KPMG observation

It is interesting to note that, while both the FATCA regulations and the IGAs describe how to value a debt interest, neither set of guidance defines the term.

The temporary regulations also include modifications to the term financial institution and certain exclusions therefrom. For custodial institutions, the rules clarify the type of income that must be considered when determining whether the entity is substantially (greater than or equal to 20% gross income test) in the business of holding assets in custody for others. Namely, the catchall phrase that included fees for providing financial advice was scaled back to include only those fees for advice with respect to financial assets held in (or potentially to be held in) custody by the entity in question.

For excluded nonfinancial groups, (those that have limited passive income and minimal FFI activity), the gross income test of the EAG has been further refined to exclude not only income derived by group members that are nonfinancial start-ups or those nonfinancial entities in liquidation or bankruptcy but, also, any income derived from transactions between the members of the group. The three-year testing period to determine whether the group qualifies for this exclusion has

been clarified to include shorter periods of time, when the group has not been in existence for the three-year testing period. The rules also modify the definitions of holding companies and treasury centers for purposes of this exclusion to accommodate unintended limitations imposed on such entities in the final regulations (e.g., including non-corporate entities in the definition of a holding company if substantially all the activities of the non-corporate entity consists of holding more than 50% of the voting power and value of the stock of one or more common parent corporation(s)).

A number of modifications were also made to various classifications of certified DCFFIs. First, for an entity that qualifies under this category as a local bank, the temporary regulations clarify the requirement that the customers and the entity are "unrelated." Specifically, as it relates to this requirement, members of a credit union or similar cooperative are unrelated to the entity if no such member has a greater than 5% interest (aggregating ownership held by another member that is related to the member under section 267(b)). For other types of institutions, the regulations clarify that a customer is related if the institution and the customer are related pursuant to section 267(b).

Second, the requirements for a limited life debt investment entity were liberalized such that more structures that fall under the definition of an investment entity would now qualify under this exception. Under the prior rules, among others, investments in the entity had to be limited to unrelated persons and the entity had to be in existence on December 31, 2011. Further, the organizational documents had to limit the types of assets the entity could hold and changes to the formation documents could not be made without the agreement of all investors. Finally, the relief for this entity was transitional and ended on December 31, 2016. As set forth in the temporary regulations, the interests in the entity must have been issued on or before January 17, 2013 (the date of the release of the final regulations). The requirement that changes to the organization documents need all investor agreement has been removed. Further, the restrictions on the entity's investments were liberalized and the investors are no longer required to be unrelated. Finally, while the relief remains transitional, it now ends when the entity liquidates or terminates (which must be no later than a set date or a stated period after the maturity date of the last asset held).

Finally, as it relates to changes to DCFFI classifications, the temporary regulations provide that an investment advisor or manager that otherwise meets the definition of an investment entity can qualify as a certified DCFFI when it does not maintain a financial account.

With respect to the FFI Agreement, the rules qualify the event of default relating to a PFFI's failure to significantly reduce, over a period of time, the number of accounts that the PFFI is required to treat as recalcitrant account holders or NPFFIs. Specifically, this event of default is now limited to those accounts or payees that the PFFI is required to treat as noncompliant due to its failure to

comply with the appropriate account identification and documentation procedures, as set forth in its FFI Agreement.

The temporary regulations also make several modifications to the rules surrounding the EAG. First, the regulations make clear that an FFI member of an EAG can achieve FATCA compliance as an exempt beneficial owner (as opposed to being a PFFI or DCFFI). In addition, the rules now exclude a limited life investment debt entity that is in existence on or before January 1, 2017, and issued its interests on or before that date (and that otherwise meets the requirements of the certified DCFFI category outlined above), from being a member of the EAG as a result of another group member's investment into the entity. Finally, and most significantly, are the changes relating to non-corporate members of the group. Pursuant to the final regulations, the constructive ownership rules under section 318 could have resulted in a non-corporate FFI's inclusion into the EAG when the group members had no effective control (i.e., they did not have sufficient direct control to require the entity to be FATCA compliant). In addition, there were situations when a non-corporate entity within a chain of commonly controlled corporations could result in an unintended bifurcation of the EAG. Also, the rules, as previously drafted, required the common parent to be a corporate entity.

As revised, the temporary regulations make clear that, for purposes of determining the group members, the section 318 constructive ownership rules do not apply. In addition, the rules relating to the possible inclusion of non-corporate FFIs (e.g., partnerships or trusts) into an EAG will be determined based on direct ownership only. Finally, the rules make clear that an entity, other than a corporation, can elect to be treated as the common parent entity.

Reg. section 1.1471-6 - Payments beneficially owned by exempt beneficial owner

Minor modifications were made to this section, namely, relaxing some of the requirements for a foreign central bank of issue to qualify as an exempt beneficial owner. First, harmonizing the regulation's definition to those set forth in the IGAs, the temporary regulations refer to an "institution" and not a "bank." Second, the regulatory language was modified to provide that a foreign central bank of issue that earned interest on cash would still be afforded the benefit of this exception. Finally, the regulations permit an exempt beneficial owner to maintain deposit accounts for current and former employees (as well as the spouse and children of such employees) without running afoul of the prohibition against engaging in a commercial activity.

The remaining changes to the section were limited to the inclusion of additional cross-references to the retirement and pension funds and accounts described in

the Model IGAs to the various categories of like exempt beneficial owners described in the regulations.

Reg. section 1.1472-1 - Withholding on NFFEs

To update the final regulations in light of subsequent guidance, the temporary regulations incorporate the new NFFE categories, direct reporting NFFE, and sponsoring direct reporting NFFE, into the broad classification of excepted NFFEs. As indicated in that prior guidance, the direct reporting NFFE is one that will register with the IRS, receive a GIIN, and agree to report directly to the IRS any substantial U.S. owners (as opposed to disclosing this information to its withholding agent). The temporary regulations provide additional requirements for a direct reporting NFFE, including periodic compliance certifications. As indicated, the requirements for a sponsoring direct reporting NFFE are also incorporated into the temporary regulations.

The temporary regulations also make clear that the term "excepted NFFE" includes an NFFE that is a WT, WP, or QI. It is important to note that, unlike the other seven categories of excepted NFFEs, a WT, WP, or QI does not need to be the beneficial owner to meet this exception. For an entity seeking an exception as an active NFFE (or, one where less than 50% of gross income from preceding calendar year is passive and less than 50% of the weighted average of assets (tested quarterly) produce or are held for the production of passive income), the rules now permit the use of fiscal year financial statements for calculations relating to the income test. In addition, the use of U.S. or international financial accounting standards is permitted when determining whether the asset test has been satisfied.

Reg. section 1.1473-1 - Section 1473 definitions

The temporary regulations make numerous modifications to the section 1473 definitions. While most of the changes were made to harmonize the prior definitions to those set forth in chapters 3 and 61, there are some modifications that were a direct result of industry efforts.

As indicated above, for purposes of the transitional rule excluding from the definition of a withholdable payment certain offshore payments of U.S. source FDAP, the temporary regulations specifically exclude from the definition of an intermediary, an insurance broker making U.S. source premium payments. The problem, as set forth above, is that these brokers are not financial institutions. Consequently, given the modification to the definition of "offshore obligation," the transitional relief appears to not be available.

The temporary regulations include an additional transitional exclusion for payments made prior to January 1, 2017, by a secured party with respect to

collateral securing transactions under a collateral arrangement. Aside from being transitional, the exclusion also includes a "commercially reasonable" requirement with respect to such collateral. The Preamble provides that it is industry practice to comingle collateral held pursuant to such arrangements and the accommodation contained in the temporary regulations has been provided "to allow the industry time to develop the systems necessary to [determine, at the time of payment, the person that owns the income]."

In addition, for clarity, the exception excluding from income accrued interest when an obligation is sold between interest payment dates has been modified to include the chapter 3 limitation that the exception does not apply when the sale is part of a tax avoidance plan.

Relating to the timing of a payment to partners in a partnership and owners and beneficiaries of trusts, the temporary regulations clarify that a payment of U.S. source FDAP that is a withholdable payment will be treated as paid by reference to the corresponding chapter 3 rules. Finally, the temporary regulations add a limitation as to when a specified U.S. person is a substantial U.S. person (more than 10% direct or indirect ownership) by virtue of the indirect ownership rules alone. Specifically, the regulations provide that the person to whom ownership attribution is applied must have an indirect or direct ownership in the entity before additional ownership can be attributed. In other words, a specified U.S. person that has no ownership other than that attributed will not be considered a substantial U.S. owner, even if the indirect ownership attributed from a related person rises above the greater than 10% threshold.

Reg. section 1.1474-1 - Liability for withhold tax and withholding agent reporting

The changes to this section of the regulations were limited to information reporting requirements only.

The temporary regulations modify the final regulations by disallowing the combination of various income types on the recipient copy of the Form 1042-S. The Preamble indicates that this change is necessary so that refund claims are processed appropriately. The rules do provide a one-year transition period for withholding agents to adapt their systems to accommodate the change.

Clarifying prior confusion relating to the chapter 4 reporting requirements for payments that are not withholdable payments but that are required to be reported under chapter 3 (e.g., excluded nonfinancial payments), the temporary regulations modify the definition of a "chapter 4 reportable amount." Specifically, the modification makes clear that, aside from a withholdable payment or passthrough payment that is subject to FATCA's penal withholding, a payment is reportable under chapter 4 only if it is a ***withholdable payment*** of U.S. source

FDAP that is also reportable under chapter 3. In line with the draft Form 1042-S, the updated section 1461 regulations provide that reporting of U.S. source FDAP payments that are not withholdable payments will now require a chapter 4 "exception code" on the Form 1042-S indicating why the payment is not a withholdable payment (e.g., excepted nonfinancial payment). Given this reporting modification, no other chapter 4 fields should be required on the Form 1042-S.

While the temporary regulations contain other minor reporting changes, these changes generally were made to harmonize the reporting requirements for payments of U.S. source FDAP under chapter 3, as well as those set forth in the draft Form 1042-S instructions.

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