

Alternative Investment Funds Group

Seventh Annual Alternative Investments Seminar

Highlights

Bermuda | Boston | Chicago | Dallas | Dublin | Hong Kong | London |
Los Angeles | New York | San Francisco | São Paulo

Table of contents

Alternative funds face new challenges as the industry becomes more mainstream	1
New paid-preparer penalties and other legislative changes pose challenges for funds	3
State tax authorities continue to aggressively target alternative investment funds	4
Overseas funds face tighter enforcement—challenging new rules	5
FAS 157 provides new guidance on fair value	6
FIN 48: New standard addresses uncertain tax positions	7
New technical practice aids expected in 2008	9
Investment firms face scrutiny from Congress and the IRS	10
Operational and infrastructure challenges loom as the industry expands	11
Firms face mounting pressure for increased disclosure and stronger risk management functions	12
PricewaterhouseCoopers Alternative Investment Funds Group	14



In December 2007, PricewaterhouseCoopers kicked off its Seventh Annual Alternative Investments Seminars in New York City with an audience of more than 1,000 industry participants. The seminar was held in six US cities and five international locations. Mark Casella, US Co-Leader of the Alternative Investment Funds Practice at PricewaterhouseCoopers, provided opening remarks and John W. Snow, Chairman of Cerberus Capital Management, L.P. and former United States Secretary of the Treasury, delivered the keynote address. The following are some of the highlights.

Mark Casella



John W. Snow



Alternative funds face new challenges as the industry becomes more mainstream

There is no question that the alternative investment funds industry has come into its own. Alternative investment funds continue to enjoy growing acceptance from firms worldwide. Institutional and high net worth investors who continue to be attracted to this asset class now look to the industry for strong and viable investment opportunities. This year's listing of three alternative investment powerhouses on the New York Stock Exchange and the launch of a dozen management companies on exchanges across the globe, confirm that alternative investments command significant influence in the global market.

The industry is growing exponentially. Since the year 2000, private equity assets increased 250 percent, and global hedge fund assets tripled, reaching an estimated \$1.7 trillion by the middle of 2007, according to a recent McKinsey report. US institutional capital allocated to alternative investments has more than doubled since 2003, and more than 50 percent of projected new capital is expected to come from institutions during the next three years.

"All are signs of a vibrant industry which is attracting great interest from the institutional investor community," said Mark Casella in his opening remarks in New York City.

However, the alternative investment industry's tremendous growth and pervasive market events have sparked operational and structural challenges. In 2008, industry challenges will likely include:

- **Subprime loans.** An estimated 20 percent of the subprime loans made in 2006 will go into default and foreclosure, according to RBS Greenwich. The failure of so many subprime loans will likely lead to increased pressure on the credit markets in 2008. While some investors will be challenged by the subprime mortgage collapse, others will benefit, either by shorting mortgage lenders or buying credit default products.
- **FIN 48 and FAS 157.** These new rules will challenge firms to ask difficult questions. Although the complexity of the rules has prompted the accounting governing boards to delay their effective dates in certain cases, the rules could raise significant issues when they go into effect.
- **New tax legislation.** Lawmakers have proposed legislation to raise tax rates for hedge funds and buyout firms. It could more than double the tax rate on gains for private equity firms, venture capital funds and many hedge funds. If enacted, this could have a significant effect on the market and dampen investor enthusiasm for IPOs or other types of transactions. Legislators are also scrutinizing the so-called "carried interest" (i.e., incentive compensation) earned by alternative investment managers.

Since the year 2000, private equity assets increased 250 percent, and global hedge fund assets tripled, reaching an estimated \$1.7 trillion by the middle of 2007.

Alternative investments are demonstrating an increasing relevance to the capital markets and its investors.

- **Global growth.** Alternative investment managers continue to focus on significant growth in Brazil, Russia, India and China, a trend expected to intensify in coming years. China’s growth is particularly intense, with extraordinary investment opportunities in Chinese-related equities. Between decreased tax rates going into effect for Chinese companies, Chinese currency appreciation and the 2008 summer Olympics in Beijing, China should experience a record year.

Despite these challenges, Casella said, “Alternative investments are demonstrating an increasing relevance to the capital markets and its investors.”

Audience views

The audience in New York used interactive polling devices to answer key questions about their industry and its challenges. Below are a couple of questions posed by Mark Casella and their responses.

What do you view as your organization’s greatest challenge over the next 12–18 months?	
Performance	41%
Demand for talent	31%
Regulatory demand	17%
Investor scrutiny	11%

Within the next 18–24 months, do you believe your firm is considering:	
An IPO for the management company	4%
A liquidity event for the management company	13%
Accessing the public market for fund capital	16%
All of the above	15%
None of the above	52%

During the seminar, audience members heard from two panels comprised of PricewaterhouseCoopers professionals. The following topics were covered during the tax and accounting panel.

New paid-preparer penalties and other legislative changes pose challenges for funds

Will Taggart



As alternative investments enjoy explosive growth and increasing influence in the market, the industry also grapples with increased scrutiny and attention.

As alternative investments enjoy explosive growth and increasing influence in the market, the industry also grapples with increased scrutiny and attention—particularly from tax regulators and legislators, said Will Taggart, US Co-Leader of the Alternative Investment Funds Practice at PricewaterhouseCoopers.

“The increased publicity associated with your profits, your actual or perceived influence in the market, your often unfair portrayal by the media... have all worked to provide a perfect regulatory storm which may have a significant long-term impact on the industry,” Taggart told the audience in New York.

Several recent tax developments could significantly impact alternative investments. These developments include:

Paid-preparer penalties. Congress raised the standard for preparers of federal tax returns. Under these changes, preparers may not sign a tax return or advise a client to take a return position unless there is a greater than 50 percent likelihood that the position will succeed if challenged by the IRS. Tax preparers also may sign if the position has a “reasonable basis”—generally, a 15 percent to 20 percent likelihood of success and the position is adequately disclosed. Failure to meet this standard subjects the tax preparer to a penalty equal to 50 percent of the fees derived from the preparation of the tax return.

This new rule is extremely difficult to apply, Taggart said. Existing tax rules don’t adequately address every possible scenario for alternative investments. As a result, investment firms should expect significant disclosures on their 2007 tax returns, said Taggart.

Aggregate allocation. Aggregate allocation has been used by investment funds for more than 20 years. However, as investment firms’ investments have become increasingly diverse, questions were raised as to whether it is still appropriate to use this methodology without disclosure. The US Treasury is currently working to address the issue.

Extended relief for deferred compensation changes. The US Treasury extended until December 31, 2008 the transition rules for section 409A, which deal with deferred compensation. The rules should not pose a problem this year if investment funds demonstrate a good-faith effort to comply, panelists said. According to Taggart, the rule also provides continued transition relief, allowing investors to change the timing or amount of payments through the end of 2008.

Legislative proposals:

Legislators also are considering several other new laws, including:

- Increased taxation of carried interests
- Treating publicly traded management company partnerships as corporations
- Deferred compensation
- UBTI from investment partnerships

Due to the potential legislative changes that could impact the alternative investment fund industry, Taggart advised investment firms to pay close attention to legislative developments.

State tax authorities continue to aggressively target alternative investment funds

As state and local taxing authorities in the United States increase the focus on alternative investment funds, they have become more aggressive in asserting failure-to-file and reportable transaction penalties and have enacted laws to enforce compliance. Ten states currently impose failure-to-file and reportable transaction penalties based on the number of partners in the partnerships, while some states, such as Massachusetts, now impose per-day penalties with no cap. Seven states also impose penalties for failure to disclose a reportable transaction, and penalties range from \$10,000 to \$50,000 per disclosure. These penalty regimes make it financially detrimental for alternative investment funds that are not properly filing state returns, panelists warned.

Meanwhile, 35 states now require alternative investment firms to withhold on nonresident individual, corporate, partnership and trust partners. These trends are prompting many investment funds to use composite return filings in order to mitigate the administrative burden on their investors to file in multiple jurisdictions. Given the continued domestic expansion of alternative investment funds into many states, the use of composite returns will likely intensify, panelists said.

These aggressive new rules will likely prompt some management companies to restructure in order to decrease the burdens of state and local tax issues, panelists said. Already, a number of alternative investment fund managers—primarily based outside of New York City but with significant presence in the city—have started restructuring to mitigate their New York City unincorporated business tax liabilities. Driving restructuring efforts, primarily, is a 2005 adjustment to the city’s unincorporated business tax law that changed the preferred method for allocation of income.

Managers should expect to see more states and municipalities aggressively enforce compliance in the coming year, with New York State, New York City and California leading the charge, panelists said. Already, some onshore funds have received notices for audits in New York State and New York City, panelists advised.

Given the continued domestic expansion of alternative investment funds into many states, the use of composite returns will likely intensify.



Overseas funds face tighter enforcement—challenging new rules

The recent massive growth of alternative investment funds around the globe presents many lucrative opportunities, but alternative fund managers also face a myriad of new tax and regulatory challenges. Rules and regulations are changing so quickly, even in countries that used to have favorable tax environments. Fund managers will need to review rules frequently and thoroughly, panelists said. The United Kingdom, for example, just changed the capital gain rate on carried interest from 10 percent to 18 percent. There are also strict tax limitations on the use of interest as a way to reduce the corporate tax basis in leveraged private equity deals in jurisdictions such as Germany, France, Italy and Denmark. Fund managers must plan carefully and position their teams appropriately to leverage the most optimal tax situations and avoid new tax pitfalls, panelists said. Managers should also especially be aware of permanent establishment risks, where local management companies in places like Germany, Italy, India and China can create nexus for the offshore funds, panelists said.

Much of the recent investment growth has been in the BRIC countries—Brazil, Russia, India and China—areas where lawmakers also are aggressively enacting strict regulations. None of these countries has specific rules protecting alternative investment funds, so managers need to be particularly careful to avoid creating nexus there, panelists said.

China, in particular, is experiencing significant change, which will have both positive and negative implications for investment firms, panelists said. The Chinese corporate tax rate is being reduced to 25 percent as part of the integration of its domestic and international tax system. Specifically, China is focused on introducing a residence principle, which will require fund managers to carefully manage their use of offshore companies to conduct business with China, panelists said.

Overall, foreign tax authorities are aggressively examining alternative fund investments, including scrutinizing email traffic, studying transfer pricing policies and conducting reverse audits. Their efforts will likely intensify as investment fund growth continues, the panel advised.

Panelists also brought the audience up to date on other key developments in accounting for alternative investment funds. These developments included FAS 157, FIN 48 and potential Technical Practice Aids.

China, in particular, is experiencing significant change, which will have both positive and negative implications for investment firms.

FAS 157 provides new guidance on fair value

Few recent accounting issues have drawn as much attention as Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157). This standard establishes a framework for measuring fair value in accordance with generally accepted accounting principles in the United States and expands the disclosures about fair value measurements. The objective of the standard is to improve consistency, comparability and transparency of fair value measurements and the impacts of significant areas of judgment across an entity's financial statements. While the new standard may not impact the way alternative investment funds determine valuation for certain investments, firms will clearly be challenged by new documentation requirements and the increased transparency of disclosure, panelists said.

FAS 157 is scheduled to be effective for financial statements issued for fiscal years beginning after November 15, 2007. For alternative investment funds with calendar year ends, disclosures will first be required in their December 31, 2008 financial statements. However, as these disclosures will include year to date information, panelists urged investment managers to begin gathering relevant information as soon as possible. Panelists also cautioned alternative investment managers against underestimating the scope, complexity and time required to adopt the standard. Because the implementation of FAS 157 will impact valuation and financial reporting, it should be managed as a firm-wide project, panelists advised, involving accounting, operations, compliance, and the front office.

Firms will clearly be challenged by new documentation requirements and the increased transparency of disclosure.

The panelists recommended an immediate action plan that would include:

- Mapping current valuation policies and procedures to current practice, fund's governing documents and FAS 157
- Creating a "valuation matrix" to map asset classes to levels 1, 2, 3
- Considering systems and infrastructure enhancements required to track data to meet new disclosure requirements
- Continually improving documentation
- Further developing the governance process through an effective valuation committee or other mechanism

Audience views on accounting issues

The New York audience had this to say about accounting challenges:

What is your greatest implementation issue for FAS 157?	
Transparency resulting from increased required disclosure	34%
Determination of Level 1, 2 or 3 for specific asset classes	34%
System enhancements to track disclosure requirements	23%
Removal of blockage discounts or other valuation changes	9%

FIN 48: New standard addresses uncertain tax positions

Few accounting changes in recent years pose as many challenges as a new standard governing the treatment of uncertain tax positions. The standard, FIN 48, was adopted by the FASB to establish a consistent approach to uncertain tax positions. The new rule marks a fundamental change in accounting for income taxes, requiring the fund manager to take a detailed inventory of the fund's entity-level tax positions in order to identify those that are "uncertain," and possibly requiring tax reserves be recorded on the fund's financial statements.

FIN 48's effects are widely regarded as significant. While the issues tend to be more complex in the offshore fund context, partnerships and limited-liability companies may also be affected, panelists said. FIN 48 explicitly states that it applies to pass-through entities, so even partnerships may experience fundamental changes in their approaches to considering the effects of income taxes on their financial statements. FIN 48 also may significantly increase the focus on taxes during the audit process. Given FIN 48's provisions, tremendous effort may be required to inventory and analyze all tax positions within a short period, panelists said.

Panelists offered the following advice for managers:

- Continue to inventory new uncertain tax positions and continually reassess existing positions. Seek insight from tax advisors.
- Review current tax disclosures in both offering documents and financial statements. Have offering documents been updated for legislative changes and/or portfolio holdings? Should financial statement disclosure be expanded to discuss risks addressed in offering documents? FIN 48 will require disclosure beyond what most in the industry have historically provided in their financial statements.
- Add or expand the consideration of the tax function in the current policies, procedures and controls as part of the advisor's overall control environment.
- Continue to expect more extensive tax department involvement in connection with the audit process. Be proactive about identifying, inventorying and addressing issues that may exist.

FIN 48 marks a fundamental change in accounting for income taxes.

Subsequent to the panel's discussion of the FASB's proposed deferral of FIN 48, the FASB clarified the deferral and the effective date of FIN 48. The FASB's decision is an acknowledgement that many nonpublic entities believed they would be eligible for the deferral proposed by the FASB in November 2007. The scope of the deferral as proposed in November would actually have been fairly limited. However, we now expect this deferral to impact nearly all alternative investment funds, though those funds that are subsidiaries of public companies are not eligible for the deferral.

Nonpublic entities that have issued interim financial information in 2007 are eligible for the deferral, even if such financial information or disclosure reflected the adoption of FIN 48. As a result, FIN 48 will first go into effect for annual periods beginning after December 15, 2007 for alternative investment funds that have not yet issued to third parties a full set of annual financial statements that incorporate the recognition, measurement, and disclosure requirements of FIN 48.

Management may still choose to early adopt FIN 48, and consideration should be given to how interim 2008 information (e.g., NAVs, partner capital statements) is presented to investors.



New technical practice aids expected in 2008

The AICPA Experts Panel plans to issue several new TPAs in 2008. Topics will include:

- Statement of cash flows
- Treatment of deferred fees within the financial statements
- Master/feeders with different bases of accounting
- Reporting financial highlights when unitized nonregistered funds issue individual classes/series of shares

Panelists recommended fund managers focus on how they currently handle these matters and consider preparing for any necessary changes in the coming months when the TPAs are finalized.

After the first panel concluded with a discussion of new technical practice aids, a second panel discussed emerging issues and significant industry trends, such as IRS scrutiny, infrastructure challenges and advisor transactions.



Investment firms face scrutiny from Congress and the IRS

As a growing number of large investment advisors evaluate transactions like IPOs, taxing authorities are beginning to pay close attention to these transactions. In addition to regulatory efforts by the US Treasury, the IRS is converging on alternative investment funds. Specific areas generating IRS attention include:

- **Stock swaps.** The IRS, which recently announced plans to audit hedge funds, is particularly interested in determining whether offshore funds have improperly structured stock swaps to avoid 30 percent withholding taxes on dividends.
- **Income classification.** The IRS is focusing on funds that improperly classify income as capital gains to take advantage of lower rates.
- **Failure to file/inaccurate tax returns.** The government is checking to see whether alternative investment funds are failing to file or filing inaccurate foreign information returns.
- **Offshore funds.** Officials are watching to see if funds that participate in loans are simply making an investment or carrying on a trade or business, which could be taxable.

Panelists urged alternative investment firms to pay close attention to legislative developments. They also recommended firms be prepared for possible IRS audits, including having documentation on hand to help support issues or positions taken in their tax returns.

Audience views on tax issues

The New York audience had this to say about tax challenges:

As you look forward to 2008, what is your greatest tax concern?	
Infrastructure and time to support all of the below	40%
The increased volume and complexity of tax information you provide investors and your ability to send out K-1s in a timely manner	27%
Uncertainty regarding the tax treatment of your investment portfolio in the US and globally	23%
Increasing federal, state and local tax compliance requirements	6%
IRS and other tax authority audits	4%

Operational and infrastructure challenges loom as the industry expands

Another topic covered by the panel was significant infrastructure issues and management challenges that are caused by the alternative investment industry's recent growth. More than a third of audience members in New York, in response to several polling questions, said their greatest challenges are related to infrastructure, operations and key resources.

Tremendous growth, the trend toward IPOs and private capital raising and the related requirements, and increased demands for more timely information are among the factors forcing asset managers to closely examine their finance and management reporting capabilities. In many instances, companies find their finance and reporting processes are manually intensive, take too long, need more formalized controls, are subject to key person dependencies and are not scalable.

Demand for experienced and talented resources

Another by product of industry growth is the demand for experienced resources. Managers are somewhat short-staffed, some are experiencing higher-than-average turnover rates and having trouble finding and training qualified new staff. These issues complicate the ability for managers to produce the types of information they need to make key decisions and meet statutory and other financial reporting obligations.

Panelists recommend that managers perform a thorough assessment of their financial reporting processes, technology capabilities and personnel, relative to current requirements to determine gaps and identify areas of concern.

Panelists recommend that management should assess its business strategy to determine the future impact on its finance and reporting functions, considering several important questions:

- Is it likely that the company will pursue an external capital infusion, such as an IPO or strategic investor, in the near future?
- Is the company likely to experience rapid growth, geographic expansion or pursue new lines of business, and can the existing infrastructure handle it?
- Does the company plan to outsource any significant functions? If so, what processes will be impacted and how will management maintain appropriate controls?
- Is more or different information needed to better manage the business?
- Has the company identified any major system enhancements or needs?

Management must gather all of the enhancements and gaps identified and prioritize efforts to improve the overall financial and management reporting environment, panelists recommended. With competing demand for time and resources, panelists also suggested managers develop a strategic roadmap and revise it at least once a year. The strategic roadmap should be a realistic plan that includes timelines and milestones and should be managed to ensure that the future objectives of the firm will be met.

More than a third of audience members in New York, in response to several polling questions, said their greatest challenges are related to infrastructure, operations and key resources.

Firms face mounting pressure for increased disclosure and stronger risk management functions

The alternative investment funds industry faces mounting pressure for more transparency. Recent market conditions have sparked investor anxiety, prompting increasing demands from government regulators, the media and stakeholders for investment firms to offer more disclosure about their valuation processes and overall risk management functions, panelists said.

These demands for transparency will likely increase, and firms should plan accordingly, panelists said. The panelists recommended that firms develop protocols for responding to queries about their valuation processes, including making decisions about what kind of information to share and how best to communicate it.

The challenge for firms will be to achieve a balance between sharing information with investors and maintaining confidentiality around their positions and investment strategy. Panelists advised firms to establish an approach that balances investor needs with those of the organization, and they cautioned firms against compromising their investment objectives.

Meanwhile, firms should use the external attention as incentive to examine their valuation processes internally, looking specifically at how timeliness can be improved and whether more frequent and expanded disclosures can be made to investors, panelists said.

Stakeholders also are demanding firms demonstrate they are strengthening their risk management functions. Panelists advised firms to include a portfolio-wide view of market risks and returns as well as focus on credit, operational and liquidity risks.

The overarching challenge for firms in establishing effective valuation and risk management functions is to ensure risk is a priority. Risk considerations should be part of the decision-making process and made a priority issue, panelists said. Managers need to be certain there are appropriate segregation of duties, clear definitions of roles and adequate staff with the proper skills, data and tools. These groups also need to have the power to elevate issues to senior management, panelists said.

Panelists also recommend firms consider creating a risk committee or appointing a risk officer to address risk issues. There needs to be appropriate definition of roles, clear separation of responsibilities and adequate staff with the necessary skill set. In addition to performance, clear, appropriate controls must be in place to manage risk.

The challenge for firms will be to achieve a balance between sharing information with investors and maintaining confidentiality around their positions and investment strategy.



Audience views

The New York audience was asked several questions about challenges they face related to risk and operations.

What is the greatest challenge associated with the continued growth of alternative investments?	
Increased pressure on infrastructure and operations	43%
Increased demands for transparency	31%
Continued scrutiny from the taxing authorities	16%
Enhanced due diligence by investors	8%
IPOs and other related transactions	2%

What is your firm's greatest operational or organizational challenge over the next 12 months?	
Addressing resources constraints and key person dependencies	34%
Enhancing valuation policies and procedures and related governance	24%
Formalizing/enhancing the control environment to a greater degree	22%
Continued development of the process and controls related to the tax function	12%
Building infrastructure to ensure readiness for a potential management company transaction	8%

For additional information about any of these topics, please contact your PricewaterhouseCoopers engagement partner. We hope you will join us next year for PricewaterhouseCoopers Eighth Annual Alternative Investment Funds Seminar.

PricewaterhouseCoopers Alternative Investment Funds Group

Industry leadership

PricewaterhouseCoopers is a recognized leader serving both traditional and alternative investment funds. Our Alternative Investment Funds Group provides clients with:

- A unique combination of coordinated accounting, tax and advisory services;
- Tax and business expertise—both domestic and international—on the tax planning and structuring issues associated with alternative investment strategies and products;
- Industry knowledge that allows you to benchmark your practices against others in the industry; and
- Established relationships with the major participants in the marketplace.

Services

The foundation of many of our client relationships includes independent audits and pro-active global tax services. We also offer a range of advisory services well beyond these cornerstones, including:

- Transaction Services/Due Diligence
- Operational and Systems Advisory Services
- Product Structuring
- Regulatory Compliance Consulting
- Risk Management Services
- Investment Performance Measurement
- Internal Audit Service



PricewaterhouseCoopers knowledge center

We are committed to helping our clients determine what they require to be successful and to remain at the forefront of an increasingly competitive and dynamic industry. We set the pace in providing best practices and benchmarking information to the leaders in the industry through our seminars and our thought leadership. Our goal is to serve as a catalyst for ideas and provide insights from various perspectives in areas of interest to you. A select list of resources relevant to alternative investment funds and their sponsors includes:

- **Alternative investment funds seminars.** With our annual seminar held in key locations around the world, we aim to raise awareness of significant trends, challenges and issues impacting alternative investment managers.
- **CFO/COO roundtable series.** A roundtable series for senior finance/administrative personnel to discuss key industry issues.
- **PwC alternatives newsletter.** A publication that provides insightful and thought-provoking articles for the hedge fund and private equity communities.
- **FS insights.** A regular update on PwC's financial services practice for our clients and friends that features industry highlights and upcoming events.
- **Looking ahead: Strengthening the structural foundation of the US investment management industry—internal controls—2007.** In this publication, PwC presents observations about five areas of internal control with important ramifications for the industry, and we offer suggested practices to address challenges seen in each area.
- **Investment management professional development program.** A program for our clients designed to meet the needs of individuals facing a rapidly changing industry. Each year more than 30 courses are offered to educate participants, ranging from CEOs to service providers, in a variety of topics—from introductory material for professionals new to the industry to specialized courses addressing current complex issues and the latest technical developments.
- **Global real estate now.** From PwC's global real estate group, a semiannual magazine offering insightful articles on emerging issues and industry trends, as well as interviews with principals of our firm's major real estate clients.
- **PwC real estate insights e-newsletter.** A periodical that provides updates on regulatory issues, tax matters and other developments that may affect the investment decisions and activities of players in the real estate marketplace.

Your PwC contacts

United States

Boston, MA

Greg Collins	617 530 7012	greg.collins@us.pwc.com
Dave Foss	617 530 7878	david.foss@us.pwc.com
Kristin Francisco	617 530 7507	kristin.francisco@us.pwc.com
Timothy Grady	617 530 7162	timothy.grady@us.pwc.com
Patricia Jabar	617 530 7387	patricia.jabar@us.pwc.com
Mark Rosenblatt	617 530 7240	mark.rosenblatt@us.pwc.com
Paula Smith	617 530 7906	paula.e.smith@us.pwc.com

Chicago, IL

Chris Cornwall	312 298 4816	chris.cornwall@us.pwc.com
James Lelko	312 298 5768	james.s.lelko@us.pwc.com

Dallas, TX

Mike Bohling	214 756 1734	mike.bohling@us.pwc.com
Robert Collins	713 356 6851	robert.c.collins@us.pwc.com

Denver, CO

Hugh Armstrong	720 931 7207	hugh.armstrong@us.pwc.com
----------------	--------------	---------------------------

Houston, TX

Robert Collins	713 356 6851	robert.c.collins@us.pwc.com
Hadassah Wagner	713 356 4124	hadassah.wagner@us.pwc.com

Los Angeles, CA

David Chrencik	213 356 6130	david.g.chrencik@us.pwc.com
Alison Monahan	213 217 3374	alison.monahan@us.pwc.com
Andy Nolan	213 217 3830	andrew.nolan@us.pwc.com

Minneapolis, MN

Jennifer Ward	612 596 6382	jennifer.l.ward@us.pwc.com
---------------	--------------	----------------------------

New York, NY

Murray Alter	646 471 0556	murray.alter@us.pwc.com
Tony Artabane	646 471 7830	anthony.artabane@us.pwc.com
Virginia Benson	646 471 7940	virginia.benson@us.pwc.com
Gina Biondo	646 471 2770	gina.biondo@us.pwc.com
Barrett Brown	646 471 3024	barrett.c.brown@us.pwc.com
Frank Calabro	646 471 7842	frank.m.calabro@us.pwc.com
Mark Casella	646 471 2500	mark.j.casella@us.pwc.com
Gregory Culloo	646 471 7504	gregory.culloo@us.pwc.com
Judith Daly	646 471 5292	judith.daly@us.pwc.com
Lyn Desantis	646 471 2084	lyn.desantis@us.pwc.com
Cindy Price Gavin	646 471 2148	cindy.gavin@us.pwc.com
Bruce Graber	646 471 1447	bruce.graber@us.pwc.com
Mike Greenstein	646 471 3070	michael.s.greenstein@us.pwc.com
Michael Guarnuccio	646 471 2949	michael.guarnuccio@us.pwc.com

United States (continued)

New York, NY (continued)

Michael Hayes	646 471 4429	michael.f.hayes@us.pwc.com
Robert Kelley	646 471 2066	robert.c.kelley@us.pwc.com
Barry Knee	646 471 5898	barry.m.knee@us.pwc.com
Marvin Nagler	646 471 8429	marvin.nagler@us.pwc.com
Gerard O'Callaghan	646 471 8833	gerard.m.ocallaghan@us.pwc.com
Michael O'Neill	646 471 5556	michael.j.oneill@us.pwc.com
Maureen Renick	646 471 3049	maureen.renick@us.pwc.com
John Reville	646 471 7845	john.reville@us.pwc.com
Thomas Romeo	646 471 8048	thomas.romeo@us.pwc.com
Michael Ruggeri	646 471 7588	michael.ruggeri@us.pwc.com
Michael Spiryda	646 471 7597	michael.spiryda@us.pwc.com
David Steiner	646 471 3836	david.a.steiner@us.pwc.com
Scott Sulzberger	646 471 7410	scott.r.sulzberger@us.pwc.com
William Taggart	646 471 2780	william.taggart@us.pwc.com
Oscar Teunissen	646 471 3223	oscar.teunissen@us.pwc.com
Belanne Ungarelli	646 471 5431	belanne.marie.ungarelli@us.pwc.com
Joe Wiggins	646 471 7378	joe.wiggins@us.pwc.com

Philadelphia, PA

Chris May	267 330 1398	christopher.r.may@us.pwc.com
Bill McGinley	267 330 3140	william.c.mcginley@us.pwc.com

San Francisco, CA

Richard Carson	415 498 7359	richard.g.carson@us.pwc.com
Greg Eckert	415 498 7443	gregory.eckert@us.pwc.com
Laura Martinez	415 498 7656	laura.e.martinez@us.pwc.com
Cindy Powers	415 498 6210	lucinda.powers@us.pwc.com
Ted Wilm	415 498 8005	ted.wilm@us.pwc.com

Seattle, WA

Michele Godvin	206 398 3801	michele.l.godvin@us.pwc.com
Chris Hugo	206 398 3070	christopher.j.hugo@us.pwc.com

Asia

Hong Kong

Robert Grome	852 2289 1133	robert.grome@hk.pwc.com
--------------	---------------	-------------------------

Shanghai

Shirley Xie	86 21 6123 2855	shirley.xie@cn.pwc.com
-------------	-----------------	------------------------

Singapore

Justin Ong	65 6236 3708	justin.ong@sg.pwc.com
------------	--------------	-----------------------

Tokyo, Japan

Raymond Kahn	81 3 5251 2909	raymond.a.kahn@jp.pwc.com
--------------	----------------	---------------------------

Brazil

[São Paulo](#)

Alvaro Taiar	55 11 3674 3833	alvaro.taiar@br.pwc.com
--------------	-----------------	-------------------------

Canada

[Toronto](#)

Chris Pitts	416 947 8964	chris.pitts@ca.pwc.com
-------------	--------------	------------------------

Europe

[Channel Islands](#)

Brendan McMahon	44 1534 838234	brendan.mcmahon@je.pwc.com
-----------------	----------------	----------------------------

[Dublin, Ireland](#)

Damian Neylin	353 1 792 6551	damian.neylin@ie.pwc.com
---------------	----------------	--------------------------

[Frankfurt, Germany](#)

Robert Welzel	49 0 69 9585 6758	robert.welzel@de.pwc.com
---------------	-------------------	--------------------------

[Geneva, Switzerland](#)

Thomas Huber	41 0 58792 2436	thomas.huber@ch.pwc.com
--------------	-----------------	-------------------------

[London, England](#)

Pars Purewal	44 20 721 24738	pars.s.purewal@uk.pwc.com
--------------	-----------------	---------------------------

[Luxembourg](#)

Kees Hage	352 49 4848 2059	kees.hage@lu.pwc.com
-----------	------------------	----------------------

[The Netherlands](#)

Frank van Groenestein	31 10 4076 444	frank.van.groenestein@nl.pwc.com
-----------------------	----------------	----------------------------------

[Paris, France](#)

Jean-Pierre Bouchart	33 15 657 1702	jean-pierre.bouchart@fr.pwc.com
----------------------	----------------	---------------------------------

Offshore

[Bahamas](#)

Clifford Johnson	242 302 5307	clifford.a.johnson@bs.pwc.com
------------------	--------------	-------------------------------

[Bermuda](#)

Andrew Brook	441 299 7126	andrew.brook@bm.pwc.com
--------------	--------------	-------------------------

[Cayman Islands](#)

Noel Reilly	345 914 8600	noel.t.reilly@ky.pwc.com
-------------	--------------	--------------------------

[Curaçao](#)

Cees Rokx	599 9 430 0105	cees.f.rokx@an.pwc.com
-----------	----------------	------------------------

www.pwc.com/alternatives