

GEORGE E. WILFERT IV, CPA

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Professional Experience:

Public Company Accounting Oversight Board

Deputy Director – Senior Technical Advisor ¹ Office of Research & Analysis	June, 2011 - Present
Associate Director Office of Research & Analysis	January, 2011 - May, 2011
Associate Director Division of Registrations & Inspections	April, 2009 – December, 2010
Inspections Leader Division of Registrations & Inspections	December, 2006 – March, 2009

PricewaterhouseCoopers

Senior Audit Manager – Irvine, CA	July, 2006 – December, 2006
National Office – Florham Park, NJ Senior Manager in Risk Management	July, 2004 - June, 2006
Senior Audit Manager– Irvine, CA	July, 2001 - June, 2004
Audit Manager	July, 1998 – June, 2001
Audit Senior	December, 1996 – June, 1998

Arthur Andersen - Los Angeles, CA and Las Vegas, NV Offices
Audit Senior

July, 1994 - December, 1996

KPMG Peat Marwick - Los Angeles, CA
Assistant Staff Auditor and Consulting Practice

January 1994 - June 1994

Various Industry Experience (Details upon request)

Prior - January, 1994

Education and Profession Credentials:

B.S. Accounting, Loyola Marymount University - 1993 (Graduated in top 10% of Business School), and passed the CPA Exam in November, 1994

Professional Development Courses (Capital Markets I and II - Commercial Mortgage Backed Securities, REITS, Real Estate Finance) - Massachusetts Institute of Technology (MIT) – Summer, 1998

Certified Public Accountant in both California and New Jersey

Range of Experience:

Mr. Wilfert has over 20 years of large firm and regulatory experience. He currently serves as Deputy Director in the Office of Research and Analysis (“ORA”). In his role as Senior Technical Advisor, he is responsible for overseeing support to PCAOB staff on complex matters and well as leading a couple of the Board’s strategic initiatives. Mr. Wilfert also collaborates with

¹ <http://pcaobus.org/About/Staff/Pages/GeorgeWilfert.aspx> & <http://pcaobus.org/Search/Results.aspx?k=wilfert&s=Entire%20Site>

staff from the Financial Accounting Standards Board (“FASB”) and the Securities and Exchange Commission (“SEC”) on various PCAOB-related matters. This includes performing consultations on technical accounting and auditing matters, as well as review and comment on exposure drafts issued by the FASB. He is a frequent speaker at accounting and auditing conferences (refer to Appendix A). Prior to joining the PCAOB, Mr. Wilfert worked for a decade at PricewaterhouseCoopers, including time in the firm's national office focusing on risk management. Mr. Wilfert has served on a diversified group of clients (including Fortune 500 Companies), in various industries and businesses: high technology (medical device and software development), pharmaceuticals, manufacturing, retail, distribution, financial services, hospitality/ gaming, real estate, and healthcare. Extensive experience on managing the audits of financial statements and reviewing SEC filings on large multinational companies, financial instruments and derivatives(ASC 815), asset securitizations (ASC 810/ ASC 860), and consulting on M&A matters. Spent several years working with large public companies and private equity firms involved in mergers and acquisitions. While at PricewaterhouseCoopers, significant engagements were in technology, pharmaceutical, manufacturing, real estate, and financial services industries.

PCAOB Experience:

Responsibilities and Accomplishments

- Identify, analyze, and communicate emerging accounting and auditing issues that may present elevated risk of audit failure, and communicate these risks to the PCAOB’s other divisions for consideration
- Lead multiple strategic initiatives for the Board, including leader of the projects on audit quality indicators and the economic models of public accounting firms.
- Perform consultations on technical accounting and auditing matters with the PCAOB's Inspections and Enforcement Divisions
- Review and comment on exposure drafts issued by the Financial Accounting Standards Board (“FASB”).
- Assist in training initiatives on technical accounting and auditing matters (Refer to Appendix B)
- Prepare and publish research papers and other strategic deliverables on relevant accounting, auditing, and economic topics
- Participate in task forces comprised of representatives of the PCAOB, FASB, Securities and Exchange Commission, investors, public accounting firms, academics and others (Refer to Appendix C).
- Provide risk and data analysis to support the inspection planning process.
- Led PCAOB inspections teams on numerous large public companies audited by Big 4 Firms

Public Accounting Experience: Audits of Financial Statements and Internal Controls Over Financial Reporting:

- Manage audit activities (Extensive large public company experience).
- Interface with executive management and the Audit Committee of the Board of Directors.
- Develop audit plans (including risk assessments as required), coordinate execution of fieldwork, and evaluate audit work.
 - Evaluate company policies, procedures, controls documentation, and tests of controls.
- Coordinate and perform testing procedures to assess internal controls over financial reporting in accordance with the AS 5 and COSO Framework, including generation and evaluation of audit workpapers.
- Evaluating control exceptions and deficiencies.
- National Office experience with focus in risk management (Refer to Appendix E)

Capital Markets Experience:

Extensive exposure to initial and secondary public offerings, and the registration process. Knowledgeable regarding technical guidance relating to the preparation of pro forma tables and MD&A disclosures. Extensive experience in reviewing offering memorandums (prospectuses) and working with attorneys and investment bankers. Worked on numerous debt and equity offerings to the public, as well as private placements, including a variety of transactions ranging from initial public offerings to offshore debt offerings (Eurodeal). Knowledgeable with regard to SAS 72 and SAS 76 and have worked on providing numerous comfort letters to underwriters and their legal counsel.

Merger and Acquisition Experience:

Extensive experience in mergers and acquisitions and have worked numerous transactions, varying from performing due diligence reviews on prospective acquisition targets to completing acquisition audits and closing balance sheet audits on acquired entities in conjunction with reporting requirements (SEC Regulation S-X Rule 3-05). In addition, extensive experience with purchase price allocations and accounting, and exposure to the following: earn-out audits, purchase price arbitration proceedings, joint-venture accounting, leveraged recapitalizations, debt restructuring and carve-out audits. Worked

with the PWC Corporate Finance Division's Transaction Support Group and performed due diligence on prospective acquisition targets for both financial buyers such as JP Morgan, Credit Suisse, Bain Capital, and Starwood Capital, and numerous strategic buyers such as various Fortune 500 Companies. The due diligence consisted of analyzing the quality of earnings, assets and cash flow, NPV valuations (DCF analysis on projected EBITDA), transaction structuring for tax and accounting issues (consequences for purchasing assets vs. stock, types of legal entities going forward, debt placement and assessing feasibility of debt service), technical accounting consulting (involving purchase accounting, goodwill issues, inprocess R&D charges, and off balance sheet issues).

Appendix A: Conference Presentations and Speaking Engagements:

Mr. Wilfert is a frequent public speaker, having addressed numerous audiences sponsored by a number of organizations reflected below:

- 2011:
- FASB Leasing Roundtable discussion², Chicago – January
 - AICPA Fair Value Measurement and Reporting Conference³, Las Vegas - June
 - Update of FASB Proposed Lease Accounting for Corenet Global Luncheon, Georgetown University - July
 - AICPA National Conference on Banks & Savings Institutions⁴, Washington DC – September
 - SOX & Internal Controls Update Conference, Virginia – October
 - PCAOB Broker Dealer Conference, Southern California - November
- 2012:
- SEC Conference 2012: An Accounting & Reporting Update for Public Companies, Southern California – May
 - SEC Conference 2012: An Accounting & Reporting Update for Public Companies, Dallas, TX – June
 - SEC Institute - 8th Annual SEC Reporting & FASB Forum for Mid-Sized and Smaller Companies, Las Vegas – September
 - California Society of CPA's – PCAOB Update: Auditing Risks from the Economic Crisis –October
 - PCAOB Small Business Forum in San Diego- November
 - PCAOB Small Business Forum in Florida- November
 - SEC Conference 2012: An Accounting & Reporting Update for Public Companies in San Jose, CA – December
- 2013:
- NAREIT - 2013 REITWise Conference -Accounting Committee Meeting, Palm Springs, CA
 - American Society of Appraisers - 8th Annual Fair Value Conference⁵, Los Angeles, CA - April
 - SEC Conference 2013: An Accounting & Reporting Update for Public Companies in Tysons Corner – May
 - PCAOB Standing Advisory Group – Audit Quality Indicators⁶, Washington DC –May
 - Global Public Policy Committee Meeting of IFIAR, Washington DC – June
 - SEC Conference 2013: An Accounting & Reporting Update for Public Companies in Tysons Corner – September
 - Regulatory Panel, University of California Irvine, October
 - PCAOB Standing Advisory Group – Audit Quality Indicators⁷, Washington DC –November
 - International Auditor Regulatory Institute- Audit Quality Indicators Presentation- November
- 2014:
- PCAOB AAA Academic Conference, Washington DC – April
 - SEC Conference 2014: An Accounting & Reporting Update for Public Companies, Southern California – May
 - American Society of Appraisers - 9th Annual Fair Value Conference, Los Angeles, CA - April
 - Thirty-Third Annual SEC and Financial Reporting Institute Conference⁸, USC Leventhal School of Accounting - June
 - Greater Washington Society of CPA's Issuer and Auditor Conference⁹, Washington DC - June
 - SEC Conference 2014: An Accounting & Reporting Update for Public Companies, Tysons Corner, VA – June
 - Derivatives Accounting Conference 2014: Current Industry Trends & Strategies for Hedge Accounting & Financial Instruments, Tysons Corner¹⁰, VA – June
 - PCAOB Standing Advisory Group – Audit Quality Indicators, Washington DC –June
 - 13th Annual SEC Financial Reporting Conference - California State University-Fullerton Center for Corporate Reporting and Governance, Irvine, CA – September
 - SEC Conference 2014: An Accounting & Reporting Update for Public Companies, Tysons Corner, VA – September
 - Regulatory Panel, University of California Irvine, October
 - SEC Conference 2014: An Accounting & Reporting Update for Public Companies, New York – December

Links to Select Speaking Events:

²http://www.fasb.org/jsp/FASB/Document_C/DocumentPage&cid=1176158126100

³<http://www.aicpaconferencematerials.com/sec/?select=speaker&speakerID=2601>

⁴<http://www.aicpa.org/press/pressreleases/2011/pages/aicpanationalconferenceonbanksavingsinstitutions2011.aspx> ⁵
<http://www.cfala.org/files/public/Appraiser.pdf>

⁶http://www.meetingslive.net/pcaob/ark/051513_2/index.htm & <http://www.meetingslive.net/pcaob/ark/051613/index.htm>

⁷<http://www.meetingslive.net/pcaob/ark/111413/mediaplayer.html>

⁸<http://www.uscseconference.com/speakers/> ⁹<http://www.gwscpa.org/pcaob/>

¹⁰<http://www.cpeonline.com/conference/conference/derivatives-accounting-conference-2014%3A-current-industry-trends-%2526strategies-for-hedge-accounting-%2526-financial-instruments-3>

Appendix B: Training Instructor and Areas of Subject Matter Expertise

PCAOB Internal Courses Instructed:

Assist with the review the US GAAP Update training materials and volunteered to instruct the following courses:

- Various auditing topics (Concentration of firms, global networks, partnership structure, audit litigation, structure of audit teams (pyramid, expertise, specialists), role of National Office and Engagement Quality Reviewer -2014
- Hard to Value Securities (ASC 820) - Overview of Credit Crisis Guidance - Inspections Foundations Skills Seminar - 2012
- Accounting for Variable Interest Entities and Transfers and Servicing of Financial Assets – (ASC 810/ 860) – 2011
- Auditing Fair Value Measurements (ASC 820) -2010
- Observations on Goodwill Impairment Testing - 2009
- Accounting for Convertible Debt, Warrants, Beneficial Conversion Features, Embedded Derivatives, and the related audit issues – 2008/ 2009
- SFAS 123(R) Stock Compensation and inspection toolkit courses across several offices (i.e. DC, NY, OC) - 2007
- Derivative Hot topics (i.e. Chaired Derivative Subject Matter Expert Team) -2007

PwC Leadership Roles/ Learning and Education Instructor/ Technical Presentations:

- Learning & Education Champion for O.C. (Instructor- SFAS 52 & 133: foreign currency translations and derivative topics)
- FIN 46 Specialist Network (co-instructed FIN 46 Awareness to West Region Partners and Managers)
- SoCal Derivative subject matter expert (SFAS 133)
- Client Targeting Team Committee Member
- Professional and Industry Involvement Team Committee Member: - California Healthcare Institute, etc.
- Instructed several sessions on Accounting for Employee Stock Compensation SFAS 123 (R)
- Various Presentations on Auditing Standards (404 results, AS 3, ISQC 1 and ISA 220 impact on concurring partner reviews)
 - Presentation on AS3 to Global Risk Management partners – London, UK

SEC Reporting Experience:

Very knowledgeable with regard to 1933 and 1934 Security Act filings, specifically Regulations S-X and S-K. Extensive experience in SEC reporting and have worked on numerous 1934 Act filings 10-K's, 10-Q's, 8-K's. In addition worked on numerous registration statements (1933 Act filings), consisting of numerous Form S-1's, S-3's, S-4's, as well as Forms S-2, S8, S-11, and 14(A) Proxy Statement filings (inclusive of amendments).

Extensive Experience with Derivative Instruments (ASC 815):

Considered a subject matter expert both currently at the PCOAB, and formerly in PwC's So. Cal. Practice, as well as participated in the Financial Instrument Team Meetings while in PwC's National Office. Largest five former clients all utilized derivative instruments. The largest had a derivative portfolio with notional amounts in excess of \$40 billion. Experience with SFAS 133 documentation requirements, assessing hedge effectiveness (shortcut treatment vs. long-haul methods: dollar offset methodology, hypothetical method, regression analysis), and familiarity with various hedging strategies utilized by companies to mitigate P&L volatility. Primary experience is with interest rate swaps, cross currency swaps, option based products (both purchased and written contracts, caps, floors, Fx, etc.) as well as exposure to forwards and total return swaps. Knowledgeable with respect to DIG releases.

Asset Securitizations (ASC 810/ ASC 860):

Worked on numerous clients involved in asset securitizations of loans, accounts receivables, and leases. Provided assistance with structuring and due diligence assurance for the underwriters, as well as reviewing numerous residuals and I/O strip

valuation models and their underlying assumptions (i.e. credit, prepay, discount rate, etc.). Lastly, had exposure to NIM transactions (re-securitization of a retained interest in a securitization). Provided assistance with structuring. Assisted my clients with SFAS 125 and EITF 99-20, and with the adoption of SFAS 140.

Other Areas of Expertise

- Consolidations (Member of the PwC FIN 46 Specialist Network) and Fx accounting (ASC 830) on large multinational companies
- Revenue recognition related to up-front and milestone payments on R&D Collaboration and/ or product sales agreements.
- Purchase accounting (ASC 805) and restructurings (ASC 420)
- Goodwill, asset impairments & intangibles (ASC 350)
- Leasing transactions (ASC 840)
- Stock compensation (ASC 718)
- Joint venture accounting (ASC 323)
- Pro Forma Financial Information – (Article 11 of Reg. S-X)
- Prospective Financial Information
- Various areas of IFRS

Appendix C: Participation in Meetings with Regulators and Other Stakeholders:

•Quarterly Liaison Meetings with the PCAOB Chief Auditor, SEC Chief Accountant and Deputies in OCA, and the Chairman of the FASB and FASB Technical Director.

•Monitoring FASB Activities/ FASB Roundtable Discussions:

- FASB Financial Instruments Roundtable, Norwalk, CT 2010
- FASB Revenue Roundtable, Stanford University, 2010
- FASB Leasing Roundtable, Chicago², January, 2011
- FASB Revenue Roundtable on Re-exposed Draft, Salt Lake City, Utah, May, 2012

•Periodic meetings with banking regulators (OCC, FDIC, and Federal Reserve) and SEC to discuss recent trends and other various banking topics

•Standing Advisory Group³ to advise the PCAOB on the development of auditing and related professional practice standards. The SAG includes auditors, investors, public company executives and others.

•Investors Advisory Group⁴- provides views and advice to the Board on broad policy issues, and other matters that affect investors and are related to the work of the PCAOB. The Board will rely on the Investor Advisory Group to provide high-level advice and insight on matters the Board may face in fulfilling its mission to protect investors under the Act.

•Pricing Source Task Force Meetings⁵ a group that focuses on the auditing of fair value of financial instruments that are not actively traded and on the use of third-party pricing sources. The task force assists the Office of the Chief Auditor to gain insight into current issues related to auditing the fair value of financial instruments, which may result in the development of new standards or guidance. The task force was comprised of several members of the SAG, as well as other investors, preparers and auditors, and representatives from pricing services and brokers

•Audit Risk Working Group - A group consisting of the Large Firm National Office Leaders formed to discuss emerging auditing and accounting hot topics. Coordinated the preparation of topics for the agenda, presented the topics and facilitated the discussion with the members. During 2012 the Audit Risk Working Group was discontinued.

• Center for Audit Quality (“CAQ”) – Meetings with leaders in firms to understand perspective of the profession.

² http://www.fasb.org/jsp/FASB/Document_C/DocumentPage&cid=1176158126100

³ <http://pcaobus.org/Standards/SAG/Pages/default.aspx>

⁴ <http://pcaobus.org/About/Advisory/Pages/IAG.aspx>

⁵ <http://pcaobus.org/Standards/SAG/Pages/PricingSourcesTaskForce.aspx>

Appendix D: Areas of Research/ Papers:

- Project leader for Audit Quality Indicators (PCAOB Concept Release, In Progress)
- The Economic Model and Financials of Public Accounting Firms (PCAOB, In Progress)
- Governance: Structure, Control and Strategic Incentives in a Partnership Model (PCAOB, In Progress)
- Accounting and Auditing Issues for the 2013 Inspection Season (PCAOB, October 2012)
- Performed Research on Securities Lending (Not published)
- Accounting and Auditing Issues for the 2012 Inspection Season (PCAOB, November 2011)
- Eurozone Sovereign Debt: A Crisis That Impacts Financial Reporting (PCAOB, October 2011)
- Goodwill Impairment: Step 1 Testing Considerations for Issuers in a Negative Equity Position – (PCAOB -2011)
- Mortgage Indigestion: The Impact of the Foreclosure Crisis on the Originators and Servicers of Residential Loans and Securities (i.e. including representations & warranties) - (PCAOB – November, 2010) ▪Accounting and Auditing Issues for the 2011 Inspection Season (PCAOB, 2010)

Published Article:

Article on the expected impact of 404 on the Capital Markets published in the Orange County Business Journal titled, "*The First Wave of Section 404 Reporting*", 2005 – Refer to Appendix F

Appendix E: Experience in PwC National Office

- Work with others in the Risk Management Group to develop views and positions on managing risk, and identify and react to matters which detract from quality and cause reputation/ litigation exposure such as:
 - Review findings from PCAOB Inspections/ RQR (internal review) results
 - Conducted extensive analysis on restatements and 404 reporting trends and explored various means to enhance the ability to analyze the causes of restatements/litigation, in addition identify potential areas to focus additional technical training efforts to enhance quality
 - React to foregoing, with the key focus on enhancement to "back to basics" auditing
- Periodic consultations with engagement teams on the following matters:
 - AS2/ 404 consultation protocols (i.e. close calls on material weaknesses/ SAB Topic 5-F restatements, etc.)
 - Review and approval of the audit scope and planned audit approach for all re-audits
 - Acceptance and continuance, audit documentation (AS3), and archiving policy matters
 - Reports on or association with prospective financial information (PFI)
- Participate in independent reviews (cold reviews) into troublesome practice matters conducted in the field by Risk Management/ Office of General Counsel when certain matters are identified (i.e. Errors resulting in restatements, fraud, engagements failing PCAOB inspections, etc.)
- Participated in many of the initial consultations on clients identified by the press and/or Wall Street Analyst Reports regarding inquiries around stock option granting practices, as well as those receiving documentation preservation notices/subpoenas from the SEC Staff , DOJ, or State Attorney Generals. Prepared a stock option backdating presentation for both engagement teams and client audit committees that was disseminated throughout the U.S. Firm.
- Worked with Regional Risk Management Partners and Local Assurance Leadership to publish a monthly RM Update Report for the U.S. Management Committee.
- Assisted in the roll-out of strategic RM/ selectivity initiatives with Assurance Operations (Selectivity identification process, various aspects of partner portfolio review, and high network risk segmentation).
- Frequent and regular review of progress on the Risk & Quality initiatives underway. Assisted in presenting the new quality review partner initiatives at numerous meetings across the U.S. Firm.
- Assisted in the preparation of various presentations, speeches for internal and external meetings, and development of training materials related audit enhancement efforts (e.g., Core Assurance Curriculum). Actively involved in drafting communications to the field regarding new or modified audit and risk management policies or matters of emphasis (i.e. R&Q Alerts, ABAS Policy updates).

- Participation in major R&Q projects. Examples of priority projects in the risk management area are FRISK (client acceptance/retention system) and the Audit Quality projects (aimed at raising audit quality standards), etc.
- Coordinate logistics and participate in the Regional Risk Management Partner meetings □ Monitored compliance with Independent Review Partner requirements from SEC Order.
- Involvement in S-O Sec. 404 Consulting Network and assisted in monitoring the progress engagements selected for 404 Deep Dive Reviews.
- Interact as liaison and share knowledge with other R&Q (National Office) teams and provide the risk management input and perspective. Active participation at Assurance Policy, Financial Instruments Team, EITF debriefs, and SEC Services meetings, to stay abreast of new accounting and 404 auditing and accounting developments and/ or be alert to new potential risk matters which warrant involvement of RM Leadership.
- Research and reading of technical/ professional materials

References available upon request.