

Addressing the concerns of the
Corporate Governance Community

Grant Thornton 

Knock your SOX off —
Getting business benefits
from 404 compliance

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Table of contents

Introduction	1
Internal controls over financial reporting	2
Improving the nature of certain controls	3
Detective vs. preventive controls	3
Manual vs. automated controls	4
Centralizing operations	6
Improving the flow and reliability of information	8
Implementing business process improvements	10
Conclusion	14
Case examples	15

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Much has been written about the cost of complying with Section 404 of the Sarbanes-Oxley Act of 2002. Without a doubt, its initial application was more expensive than anyone had imagined, and clearly there are opportunities to improve the efficiency of the overall internal controls evaluation process. Our first white paper in this series, *Sustaining 404 Compliance: Moving from Chaos to Consistency*, addressed some of those opportunities.

While SOX compliance has been costly, there is an upside to Sarbanes-Oxley that gets little press: there are actually a number of companies that have been able to improve the quality and efficiency of not only their financial reporting processes but also their general business operations as a result of their 404 compliance activities. In short, it is possible to gain long-term economic benefit as a by-product of a properly designed and executed controls evaluation process.

Those companies that have generated true economic value share one primary characteristic — they approached the compliance process as more than a “let’s do the minimum” exercise. They understood that, by digging into the details of their processes, risks and controls, they would gain a fresh view of their business virtually unparalleled by any they had experienced in the recent past. If, instead of going about their documentation and testing solely from the SOX point of view, they were to broaden their perspective and look at

business processes in general, the benefits could be substantial.

In essence, these companies realized that doing the bare minimum was tantamount to leaving money on the table. Consider the example of a financial services firm that took the opportunity to improve controls by centralizing purchasing and consolidating data centers. The company expects the move will save it approximately \$5 million per year in unnecessary costs. If this company had taken the “do the minimum” approach, it could have checked off the boxes of multiple key controls in its sprawling operation. They certainly weren’t broken prior to Sarbanes-Oxley. Management chose instead to derive the most value possible from the exercise. As one executive put it, “Sarbanes-Oxley forced us to dig down into the muck of the company’s processes. So while we were there, we figured we might as well stay a little longer and take some soil samples.”

Companies that adopted this broader perspective committed the appropriate resources and assigned qualified individuals to 404 activities, tasking them with doing more than simply ensuring that the company had good controls. This paper will address benefits that can accrue when companies that are in the process of testing and documenting their internal controls over financial reporting knock their SOX off, wade in, and start panning for gold.

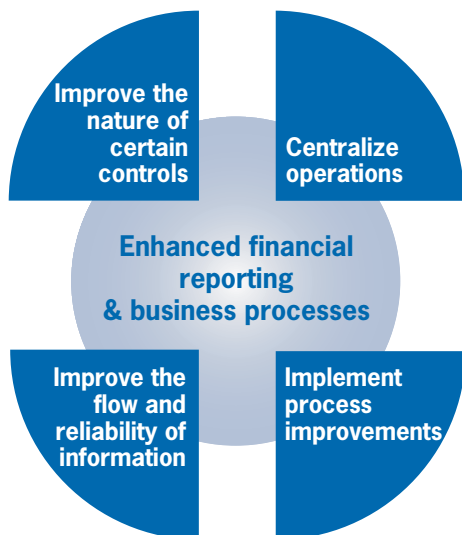
2 Internal controls over financial reporting

Section 404 of the Sarbanes–Oxley Act stipulates that companies must attest to the effectiveness of internal controls over financial reporting (ICFRs). A robust compliance process will move organizations towards accurate, high-quality financial statements. Although such an outcome is obviously desirable, SOX was designed to benefit investors, not necessarily the organizations that must comply with it. But financial controls rarely exist in a vacuum — in fact, such a broad base of business information flows into financial reports that the process of documenting, evaluating and testing ICFRs provides a window into the workings of the business itself. Thus, improving the reliability of financial reporting information can be merely the tip of the iceberg when it comes to the potential benefits that organizations can reap from SOX.

In this paper we will focus on four ways (see Figure 1) companies can capitalize on their SOX efforts to improve the efficiency of financial reporting and of business processes in general:

- Improving the nature of certain controls
- Centralizing operations
- Improving the flow and reliability of information
- Implementing business process improvements

Figure 1. Getting business benefits from SOX compliance

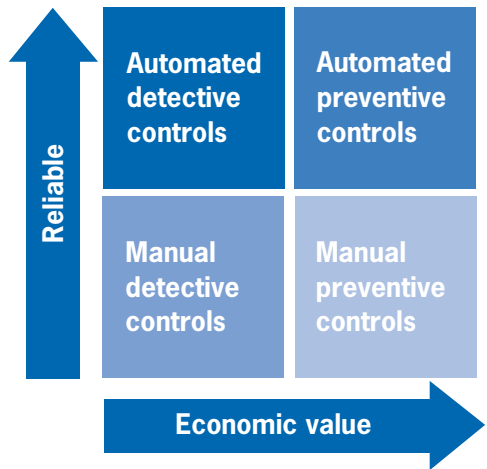


We often think of internal control improvements as adding cost to an organization. In fact, the argument against some control improvements is that the cost to implement them often outweighs the benefits they create. There are some control improvements, however, that have a high likelihood of generating true economic returns. Specifically we will talk about moving from detective to preventive controls and moving from manual controls to automated controls. This shift is illustrated in Figure 2.

Detective vs. preventive controls

Every control can be classified as either preventive or detective. That is, controls either prevent errors before they occur or they detect errors after they have occurred but in time to correct them before they do real damage. Both types of controls are important, but in general, preventive controls are preferred to detective ones for two reasons. First, because detective controls really only come into play after an error has occurred, their failure often means that the undetected errors go on to have a negative impact on the business. Second, it is usually cheaper to prevent errors than to detect and fix them after they occur. For these reasons we say that preventive controls generally have a higher “economic value” to an organization.

Figure 2. Moving towards automated, preventive controls



A company that is only doing the minimum to evaluate controls might very well look at a list of detective controls in a given area and conclude that the related control environment is acceptable. However, a company that wants to drive true value from its SOX efforts might improve its bottom line by looking at the nature of controls that operate in significant areas and considering the proper balance of detective versus preventive controls. For example, a company that relies primarily on reconciliations and monitoring controls to spot errors after the fact in the order entry process might look to establish some front-end controls like batch balancing or system edit checks to prevent errors from getting into the system in the first place.

4 Improving the nature of certain controls

Examples of detective and preventive controls

Detective Controls are designed to identify an error or exception after it has occurred. Examples include:

- Exception reports
- Reconciliations
- Reviews of operating performance
- Periodic inventories

Preventive Controls focus on preventing errors or exceptions.

Examples include:

- Use of checklists
- Training
- Proper segregation of duties
- Authorization levels/approvals

Examples of manual and automated controls

Manual Controls operate through human intervention. They are the most flexible but are also subject to human error. Examples include:

- Comparison of amounts entered to source documents
- Signatures/initials noted on completed documents
- Budget-to-actual reviews
- Re-performance of computations

Automated Controls operate through and within information technology systems. They function systematically and work with a high degree of consistency. Examples include:

- System access controls
- Data entry requirements prior to transaction processing
- Automated balancing and reconciliations
- Automated flags that identify possible invalid or duplicate entries/data

Manual vs. automated controls

Just as all controls can be categorized as preventive or detective, they can also be categorized as manual or automated. And just as preventive controls are generally preferred over detective ones, so too automated controls are generally preferred over manual ones. Automated controls are typically more reliable than manual controls because they are not subject to the same degree of human error. It is, of course, important to make sure they are set up correctly, but once in operation, automated controls are very reliable.

Automated controls also tend to be more efficient than manual ones and can provide more valuable, timely and reliable information to management for decision-making purposes. It should be noted that there are places where manual controls are critical, especially in complex or dynamic processes, or in places where judgment is required. But a good analysis of processes that utilize numerous manual controls can often uncover significant automation improvement opportunities.

Identifying areas where preventive controls and/or automated controls might be implemented is not a required part of the SOX control evaluation process, and a company focused only on sprinting towards the finish line to complete its SOX requirements is likely to overlook the benefits of these potential changes. Yet the extra effort is likely to pay off in the long run. It simply requires a process for first inventorying existing controls based on their attributes (manual vs. automated; preventive vs. detective) and then looking at those attributes in the context of the control and business process environment.

Possible governance considerations

- ✓ Has the company tagged its key controls by attribute (i.e., preventive vs. detective and automated vs. manual)?
- ✓ What areas rely heavily on detective or manual controls?
- ✓ Is there a business or control reason why these detective or manual controls are needed?
- ✓ What impact could shifting these controls to be more preventive or automated have on the reliability and economics of a given process?

6 Centralizing operations

One lesson learned in the initial application of Sarbanes-Oxley is that, whenever an administrative function such as purchasing, accounts payable, accounts receivable, order entry, etc., is decentralized, documentation and testing of internal controls is considerably more onerous since it must be done for each significant location. Thus one outcome for companies with their first year behind them has been a move towards consolidating operations or instituting shared services for those administrative functions that have an impact on financial statement reporting.

From a control perspective, consolidation reduces risk by minimizing the number of control points and maximizing the ability of qualified managers to oversee a particular process. From a business perspective, a company moving from a decentralized environment to a centralized one can improve operating efficiencies and reduce costs. For example, let's look at a manufacturing company that produces printed T-shirts at three separate plants. Each location has a purchasing function that notifies the same vendor when a new purchase is ready. When the order is complete, the vendor sends an invoice to each location. The invoice goes through the payables function and a check is issued from each location.

If this manufacturer were to consolidate its purchasing and accounts payable functions, it would benefit in a number of ways. By combining the buying clout of the three different locations, the company may be able to negotiate more favorable pricing. A centralized accounts payable function helps to regulate payment flows (e.g., consistent use of discounts) and reduce some of the necessary controls at the plant locations. Additionally, people no longer have to perform the same function at each of the three locations.

Admittedly there are benefits to decentralization that merit consideration prior to consolidating operations or moving to a shared services model, including the ability to negotiate contracts or pricing locally, customize processes for a specific location and push decision-making down to the local level rather than wait for "headquarters" to give the green light. For example, decentralized purchasing might make sense when the raw materials come from local markets. Furthermore, adopting a centralized model involves significant change for companies accustomed to operating in a decentralized environment, and the transition process can be a challenging one.

That said, many companies operate in a decentralized fashion simply because they were built that way; they have never considered the control and efficiency benefits of centralization. While it may not suit every organization, many could truly operate better, faster and cheaper by integrating and consolidating their operations. As the earlier example of the financial services firm that expects to save \$5 million annually through consolidating purchasing and data centers demonstrates, the SOX evaluation effort can be a great vehicle for identifying areas where these benefits might be realized.

Possible governance considerations

- ✓ What processes in the company operate in a decentralized manner?
- ✓ Is there a business reason why control over these processes is decentralized?
- ✓ Could the company improve both control and efficiency by centralizing some or all of these processes?
- ✓ How much would the centralization effort cost in relation to the expected benefits?

8 Improving the flow and reliability of information

Information is the lifeblood of the modern organization. But too much information can cloud the truly important data and decrease efficiency. Moreover, when business information is distributed in an ad hoc manner, its timeliness and reliability diminishes. In short, getting accurate information to the right people at the right time is what enables effective decisionmaking.

The process of documenting, evaluating and testing internal controls often spotlights situations where information is:

- “touched” by too many hands, resulting in a higher risk of error
- taking too much time to reach decisionmakers
- generated by a variety of sources, creating redundancies
- generated but never used
- sent to the wrong individuals
- compiled in an unusable format

All of these situations indicate opportunities for improvement, even if the information isn’t directly relevant to financial reporting.

It is always worthwhile to begin with questions and to be particularly skeptical if the response to “Why is it done this way?” is “Because it always has been.” For example, during the process of evaluating the controls over information technology, a large manufacturing company identified a massive number of reports that were being printed and

distributed each month across the organization. A review of just a few of these reports identified redundancies and significant inefficiencies, such as several very large reports from which the requestors used only the summary page. In order to improve the efficiency of their report-generating process, this company took the rather drastic approach of shutting down the distribution of all reports at the end of one month and waiting to see who called about their missing reports. To their amazement, they found in the end that a relatively small percentage of those reports were actually being used routinely. Through further analysis they were able to consolidate several remaining reports and reduce the quantity of information included in others. Ultimately, they decreased their report production and distribution time dramatically, which not only improved efficiency but also improved the reliability of the reports being generated because they could be more effectively controlled.

Of course this is an unusual example, and we would not generally recommend that a company completely stop report distribution even for a brief period of time. A less drastic approach would be to conduct an inventory of the reports the organization generates and sends out on a regular basis, including a survey of how recipients use the reports, how helpful they are and whether they can be disseminated electronically rather than in hard-copy form. Many systems today

will automatically generate and distribute electronic reports to the proper recipients on a set schedule, thus eliminating the need to print and mail them. This can dramatically improve the speed with which information reaches users while eliminating the costly paper distribution process.

The sidebar to the right provides a checklist of questions that can be included in a user survey. Internal audit often can verify the results of the survey by incorporating a brief report efficiency review in each of its operational audits.

A thorough review of the information being used in reports can not only pinpoint opportunities to reduce the number of reports generated but can also identify instances where users can access information in real time. Real-time availability can reduce the risk that the reporting process compiles information incorrectly before it is distributed. However, users may require training on how to access and query electronic information.

Report usage survey

- How often do you use this report?
- Do you use the entire report or just certain sections?
- Do other personnel use this report? If so, who?
- Can this report be combined with others, or do other reports contain the same information?
- What would happen if we stopped distributing this report?
- Would this report be equally effective for you if you received it one or two days later?
- Is the information you need available on the system in real time, or do you need the report distributed?
- If you need the report distributed, could it be delivered electronically rather than in hard copy?

Possible governance considerations

- ✓ Does the company periodically inventory its reports and evaluate user needs and the efficiency of the report generation process?
- ✓ Does the company rely on manual report distribution or are electronic means utilized where possible?
- ✓ Has the company explored the possibility of real-time user access to selected information?

10 Implementing business process improvements

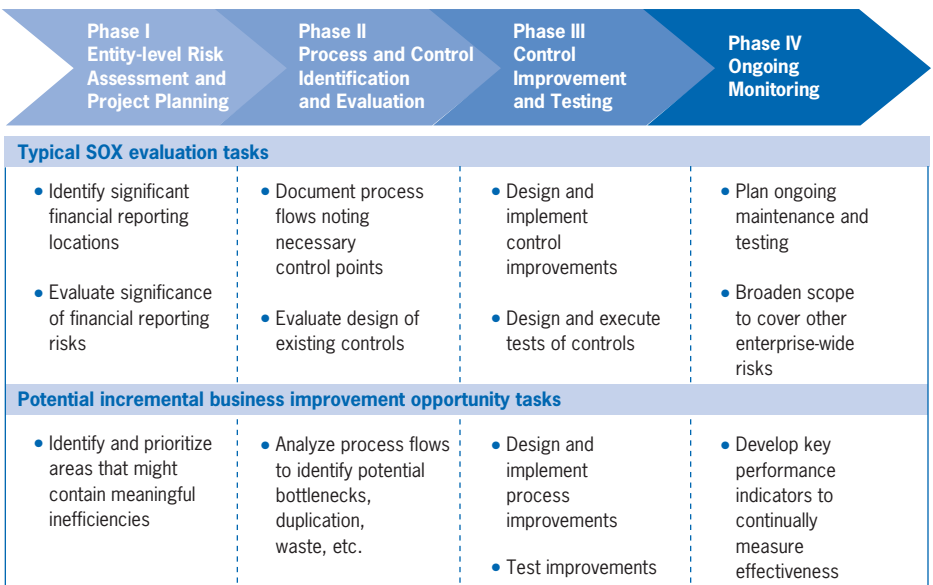
During the process of gathering and documenting all the information needed to prepare financial statements and attest to internal controls under Sarbanes-Oxley Section 404, companies are in a position to step back, analyze what they have, and identify and prioritize opportunities to improve the business.

Process improvement methods have been around for years and call for many of the same procedures required by a good internal control evaluation. Having completed a detailed review and documentation of key processes in order to comply with Sarbanes-Oxley, many companies are finding it makes good business sense to revisit some of the traditional process improvement methods. Managers, having been forced

by SOX to take a hard look at these processes, are starting to think about ways to structure them to be both more efficient and effective, thus deriving value from the Sarbanes-Oxley compliance process.

A typical SOX control evaluation initiative involves four phases: 1) entity-level risk assessment; 2) process and control identification and evaluation; 3) control improvement and testing; and 4) ongoing monitoring. With some slight modifications, companies can use this same process to identify and implement process improvements. Figure 3 illustrates how a company can extend its SOX activities into the process improvement arena.

Figure 3. Using the SOX control evaluation process to identify business process improvements



Often, much of the information about how processes operate is gathered during the risk assessment phase of SOX, but gathering and analyzing a bit more information can uncover ways to improve process efficiency. For example, by simply adding a timeline to the flowchart or narrative, users can quickly identify cycle-time improvement opportunities. Flowcharts are particularly useful because they make visible the flow of information and help identify where bottlenecks and inefficiencies can occur.

While the list of process improvement opportunities will be different for every company, many of them will relate to identifying duplicative/unnecessary processes or automating manual processes. The opportunities for process improvement are numerous and often span the organization. Some of the improvement opportunities areas that are more likely to be uncovered as a result of a SOX compliance initiative are summarized in Table 1.

Table 1. Potential benefits from focusing on process improvement during SOX

Financial Close	<ul style="list-style-type: none"> • Improved quality, accuracy and timeliness of financial information • Reduced time to close the books each period • Eliminating unnecessary and/or manual activities
Performance Management & Financial Reporting	<ul style="list-style-type: none"> • Better aligned strategic and business goals • Better information for decision making • Elimination of unnecessary or redundant reports • Identification of business areas that need improvement
Budgeting & Planning	<ul style="list-style-type: none"> • Reduced budget complexity and cycle time • Enhanced ability to respond to market changes • Increased quality, accuracy and timeliness of information • Eliminating unnecessary and/or manual activities
Order to Cash	<ul style="list-style-type: none"> • Decreased cost and cycle time associated with billing and collecting • Increased accuracy on orders and bills • Increase in cash flow
Procure to Pay / Supply Chain	<ul style="list-style-type: none"> • More efficient purchasing process • Increase in cash flow • Better supplier relations
Inventory Management	<ul style="list-style-type: none"> • Reduced inventory costs • Reduced warehouse space • Increase in cash flow

12 Implementing business process improvements

Finally, it is important to recognize that not every improvement can be achieved by simply restructuring a process. The interplay between processes, technology, people and strategic goals is a key consideration. In fact, upgrading technology or restructuring a department may be more critical to realizing improvement opportunities. One way to organize opportunities identified during control

documentation and evaluation is to use an Opportunities Matrix. For example, one manufacturing company created a matrix in which it categorized each improvement opportunity into three areas — process, technology/systems, and organization/people — and graded each based on its potential impact on the organization and level of implementation difficulty. This matrix is illustrated in Table 2.

Table 2. Improvement opportunities matrix

Opportunity Description	Process Owner	Type of Opportunity	Source of Benefit	Potential Impact	Time to Implement	Level of Difficulty/Cost	Comments
Raw material purchasing functions could be centralized.	Director of Strategic Sourcing	Process, People	Cost reduction; streamlined info flow	High	4 months	Medium	Evaluate key vendor impact

As companies begin to see the benefits of expanding their SOX compliance efforts to incorporate a search for process improvement opportunities, it is likely that more robust SOX initiatives will become institutionalized. This creates a virtuous cycle: not only will business processes themselves become more efficient and effective, improved processes can in turn help reduce the SOX compliance burden in the years to come.

Possible governance considerations

- ✓ Does the company's control documentation contain enough information for users to understand the underlying business processes?
- ✓ Does the company use this information to identify possible inefficiencies in operations and business processes?
- ✓ Does the company consider technology and organizational issues when evaluating process improvement opportunities?

14 Conclusion

For the first time in many years, the cost of finance as a percentage of revenue has risen¹. This is clearly the result of an increase in Sarbanes-Oxley and other compliance-related activities. While this cost may moderate over time, it is clear that, for many companies, it will continue to be significant. Given the time and resources required for SOX activities, it makes tremendous sense to leverage them wherever possible: they can often be the foundation for generating benefits to the business over and above a better control environment. From streamlining internal controls to revamping overall business processes, there are abundant opportunities to implement improvements that will impact the organization's bottom line. Companies that take the time to step back and carefully plan their SOX activities with such improvements in mind are well positioned to realize real returns from their efforts.

The examples in the following case studies are live illustrations of two companies that used the SOX control evaluation process as the catalyst to generate real economic improvements. The first is a private manufacturing company that voluntarily undertook a control evaluation process because it saw at the outset that such a process could produce lasting benefits. The second is a provider of products and services for utility companies. Both companies took the right approach by planning at the outset to capitalize on their evaluation efforts as much as possible. We think they did an excellent job and we hope their example, and the other material in this document, help you realize similar rewards for your efforts.

¹ "Finance Costs Rising: A Blip, or a Trend?" *CFO Magazine*, December 2005. According to the article: "...new research from The Hackett Group casts them in a particularly dark light: for the first time in 13 years, the cost of finance (measured as a percent of revenue) has gone up, not down."

Our first example is a private manufacturing company with revenues in excess of \$1 billion that began voluntary SOX compliance activities in 2004. Because it is privately held, this company is not required to comply with SOX, but its decision to do so was twofold. First, because its primary competitors are all publicly held, the company felt that it would be at a disadvantage if it stood out as the only company in its market that had not thoroughly tested its controls over financial reporting. But perhaps even more important, management saw right away that delving into financial controls would give them a leg up on a process improvement initiative it had been planning for some time.

The team responsible for documenting and testing internal financial controls designed its process to identify (a) internal control gaps (i.e., relevant to SOX compliance) and (b) a broad range of improvement opportunities (i.e., gaps that went beyond the financial reporting process). The team divided improvement opportunities into three areas — process, technology/systems, and organization/people — and graded each based on its potential impact on the organization and level of implementation difficulty. This information was presented in an Opportunity Matrix that allowed the team to prioritize an action plan for improving selected business processes.

For example, as part of control documentation and testing, the team discovered that each of the company's five manufacturing plants had its own "procure to pay" process, which meant that purchase requisitions were processed differently at each plant. During the process improvement phase of the project, the team mapped the current state at several plants, selecting the superior components of each process and crafting a uniform approach that was then rolled out to each plant.

A process that began with simply creating consistency across the company's plants ultimately involved centralization of certain functions. The resulting information exchange led to a closer working relationship among the five plants. As they began to share data, they were able to negotiate better prices with suppliers since they were privy to one another's vendor contracts.

The process improvement initiative also included identifying key performance indicators (KPIs) for each process. These were selected based on competitor information, industry best practices and organization-specific best practices. For example, KPIs for the procurement process included cost per purchase order, cost per invoice processed and percentage of suppliers under contractual agreements.

Finally, the company realized that it could eliminate many process bottlenecks by taking advantage of the full functionality of its existing software.

16 Case Two: Utility service provider

A large international provider of products and services for energy and water suppliers had grown substantially following a series of acquisitions. The combination of organizations has led to multiple systems, processes and procedures. When the company embarked on its 2004 SOX compliance activities, these disparate systems and procedures had to be documented and tested separately.

The company invested significant human and financial resources in its 2004 SOX initiative. A total of some 4500 hours were spent on observation and documentation of the company's processes and procedures, including interviewing managers and other personnel who were responsible for executing transactions.

As the company prepared for its 2005 SOX compliance activities, management was determined to leverage the prior year's effort to realize efficiencies in testing and analysis. Key members of the 2004 SOX team, with a deep knowledge of the company's core processes, led the 2005 effort and were able to efficiently transfer their expertise to new members. Team expertise, combined with the meticulous documentation during 2004, led to a 30-40 percent reduction in the cost of compliance in 2005.

But the benefits from "doing SOX right" went beyond improvements to the next year's compliance initiative. During 2004, management was especially interested in leveraging SOX activities to identify opportunities to centralize

processes and eliminate the myriad departments that the company inherited as a result of its acquisitions. Management also knew this information would be invaluable to another initiative it had scheduled to begin in 2005: implementation of an organization-wide ERP system that would replace a patchwork of legacy systems.

One of the first areas in which the company spotted an opportunity to gain efficiencies was in the financial reporting process. The SOX compliance team discovered numerous instances of manual reconciliations that resulted in both inaccuracies and unnecessary paperwork. What's more, information feeding into financial reports was being pulled from multiple systems and was not always comparable. Testing of IT controls further revealed how the company's complex organizational structure was hampering data flow and integrity. The SOX team also found that inventory processes at each of the company's various locations differed significantly and that accounting for inventory and payment for materials was handled in an idiosyncratic manner. In 2005 the company has begun to better coordinate many of the disparate business processes identified the previous year.

As hoped, the 2004 SOX findings have also served as a springboard for the company's ERP implementation. By tapping the knowledge of the SOX team and accessing its extensive documentation library, the ERP team has been able to get a running start on the planning process.

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