

E. MICHAEL FEHRMAN
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A Senior Financial Executive with extensive experience in the financial services industry, and a high degree of technical accounting knowledge. Ability to communicate effectively with all levels, including senior management. Skilled problem solver using analytical approach and resources at hand, team worker and leader and very adaptable to new situations and multiple cultures.

AREAS OF EXPERTISE

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| <input type="checkbox"/> IFRS and US GAAP | <input type="checkbox"/> SEC Reporting | <input type="checkbox"/> Regulatory relations |
| <input type="checkbox"/> Process re-engineering | <input type="checkbox"/> Structured transactions | <input type="checkbox"/> Standards implementation |
| <input type="checkbox"/> Talent management | <input type="checkbox"/> Internal controls | <input type="checkbox"/> Technical analysis |
| <input type="checkbox"/> Asset disposition | <input type="checkbox"/> Audit management | <input type="checkbox"/> Communication to nontechnical audiences |

CURRENT INDUSTRY PRESENCE

Thought leadership in the financial services industry through committee membership and leadership positions, including preparation of numerous comment letters on behalf of industry groups. Chair: SIFMA IFRS Accounting Committee. Vice-chair: SIFMA, Global Financial Institutions Committee. Member: IIF Senior Accounting Group, AICPA Broker-Dealer Expert Panel, COBAR, ISDA Accounting Committee. Recent panelist for PCAOB proposal on expanding the auditor's responsibility.

PROFESSIONAL EXPERIENCE

Deutsche Bank AG
Managing Director, Head of Americas Accounting Policy Group

2010 to present

Reporting to the Global Chief Accounting Officer as part of a global team, responsible for Americas Accounting Policy Team, with "dotted line" responsibility for Regulatory Policy Team.

- Lead responsibility for all US GAAP matters and senior member of IFRS team.
 - Interaction with and examination responses to FRBNY, BAFIN (German regulator), SEC and external auditors.
 - Significant interaction with Tax, Treasury, Legal, Regulatory, Credit and Revenue functions.
 - Involvement in disposition of "legacy assets".
 - Process re-engineering and continuous improvement activities as they relate to my own group and interfacing with the activities of other groups to improve efficiency and effectiveness.
 - Senior member of Group Reporting Team in the Americas.
 - Member of Americas Finance Action Committee, directing staff development and mentoring activities by senior management for staff at all levels.
 - Frequent interaction with personnel at all levels from diverse cultures globally.

Goldman, Sachs & Co.
President-Finance

2004 to 2010 Vice

Senior member of Global Accounting Policy Team, interacting with all business lines, and dotted line reporting to global Controller.

- Primary responsibility for support to Commodities Business, Asset and Wealth Management, and Special Situations Group.
- Provided oversight and support to Asian team in Tokyo.
- Impact analysis and implementation of new accounting standards, including FIN 46.
- Provided support to global Controller for her role in the Commitments and Capital Committees, and numerous special projects for the Controller.
- Extensive interaction with Product Controllers on consolidation, derecognition, and valuation questions.
- Analysis of highly complex transactions with a mandate to “keep the Firm safe”.
- Participation in conversion of the Firm to a Fed-regulated bank, including responsibility for preparation of certain Fed reports.
- Designated as responsible person for interaction with various Partners in the Firm based on ability to bring appropriate senior gravitas in addition to technical skill to the table.

UBS AG

1995 to 2004

Executive Director-Accounting

Reporting jointly to CFO and to Controller, manage numerous diverse special projects involving both local and international teams. Significant responsibilities include:

- Responsible for Firm’s listing on NYSE, including initial registration statement and numerous follow on filings.
- Preparation of Firm’s comment letters on significant new accounting pronouncements, considering both theoretical and front office concerns.
- Senior staff member for US GAAP accounting matters.
- Implementation of new accounting standards, both US and International, including SFAS 125 and 133; participation in industry committees to address common concerns.
- Member of New Products Committee, which addresses accounting, tax, regulatory, operational and business risks before any new product can be offered by business units.
- Consultation with front office units on transaction structuring to achieve accounting results desired by either the Firm or its customers. Products include GIC’s, securitizations, put bonds, credit and FX linked derivatives, and others.
- Liaison with business units, explaining technical accounting requirements to senior bankers and traders.
- Member of operating committee to support Latin American business expansion, ensuring proper control, and coordination of business plan with need to comply with local regulations and accounting.
- Establishment and streamlining of various back office functions, resulting in improved efficiency while maintaining compliance with technical requirements. Areas include securitization SPV’s and newly established leasing operation. □ Acquisition due diligence.

Arthur Andersen & Co.

1981 to 1995 Senior Manager

A series of increasingly responsible positions involving consultation on complex matters, requiring project management skills for simultaneous projects involving large teams.

- Participant in On Call Program, providing technical accounting advice to international clients around the clock. Consultations included review of new or proposed accounting standards, research into existing standards, transaction structuring to achieve desired accounting

results, and support of positions before the SEC. Extensive contact with numerous major Wall Street firms.

- Led teams for initial public offerings, explaining US requirements to domestic and foreign clients and underwriters, and ensuring compliance.
 - Developed structure for off-balance-sheet treatment of large pools of leased assets, including obtaining approval from the Emerging Issues Task Force.
 - Assisted in transaction which removed \$500 million of troubled real estate loans from the balance sheet of a financial guarantee insurer.
 - Led numerous due diligence assignments, including transaction structuring phases.
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- Functioned as primary U.S. contact for initial public offering of equity securities by a capital intensive company in the People's Republic of China. Led a team from three U.S. offices, coordinating efforts with client, underwriters and counsel. Obtained waivers on certain SEC reporting requirements and explained U.S. accounting rules to client and underwriters and ensured compliance.
 - Developed structure for achieving off balance sheet treatment for large pools of leased assets, including assistance in securing approval for the accounting from the SEC and the Emerging Issues Task Force.
 - Assisted in the development of a transaction structure which resulted in removing over \$500 million of troubled loans from the balance sheet of a financial guarantee insurer. □ Led numerous "due diligence" assignments, involving targets in a variety of industries. Results included recommendations on buy/don't buy decisions, negotiating strategies and analysis to support bargaining positions.
 - Analyzed alternatives for allocation of income among equity participants, helping clients to market partnerships in investment funds to potential investors.
 - Pro-actively involved in numerous debt and equity offerings, involving SEC filings and private placement memoranda.
 - Worked closely with representatives of major Wall Street firms to structure complex transactions.
 - Developed financial analysis models for cash flow projections and for potential acquisitions, including development of exit strategies.

EDUCATION

THE UNIVERSITY OF MICHIGAN, Ann Arbor, MI

Master of Business Administration

Master of Music

BALDWIN-WALLACE COLLEGE, Berea, OH

Bachelor of Music

PROFESSIONAL CERTIFICATION

CPA licensed in New York State. Member, American Institute of CPA's.