



Accounting and Disclosure Trends and Analysis June, 2016

A Presentation on Current Trends
by Audit Analytics

Population – EU Public Interest Entities (PIEs)

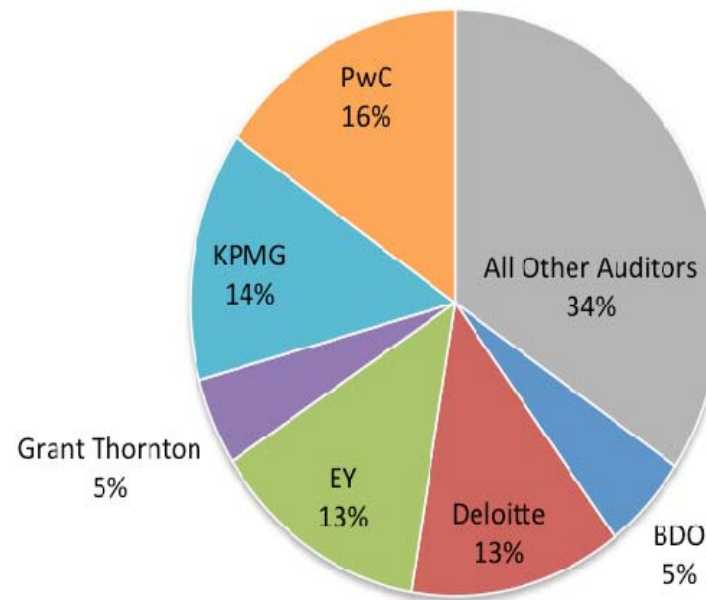
- All entities that are both governed by the law of a Member State and **listed** on a regulated market.
- All **credit institutions** in the EU, irrespective of whether they are listed or not
- All **insurance undertakings** in the EU, irrespective of whether they are listed or not and irrespective of whether they are life, non-life, insurance or reinsurance undertakings.
- Entities **designated** by Member States as public-interest entities, for instance undertakings that are of significant public relevance because of the nature of their business, their size or the number of their employees.

Exchange-listed Entities (ELE)	EIOPA Insurance Undertakings (IU)	EBA Credit Institutions (CI)	Member State PIEs (TR PIEs That Are Not ELE, IU, or CI)	Total PIEs*
7,934	4,325	4,466	26,782	43,507

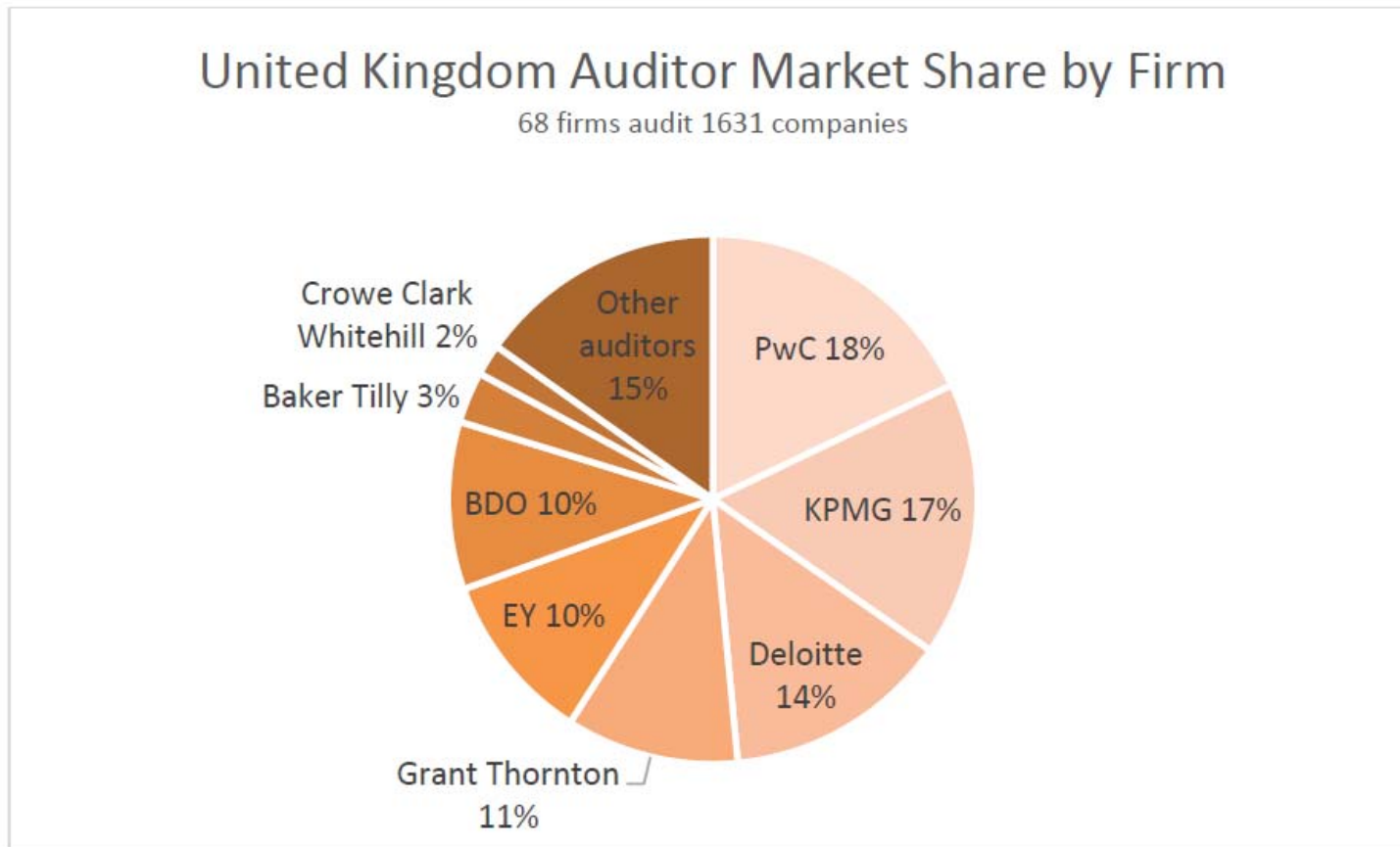
* Figures as of May 2016.

EU Audit Firm Market Share Listed PIEs

Big 6 Market Share of Auditor Tenure Data



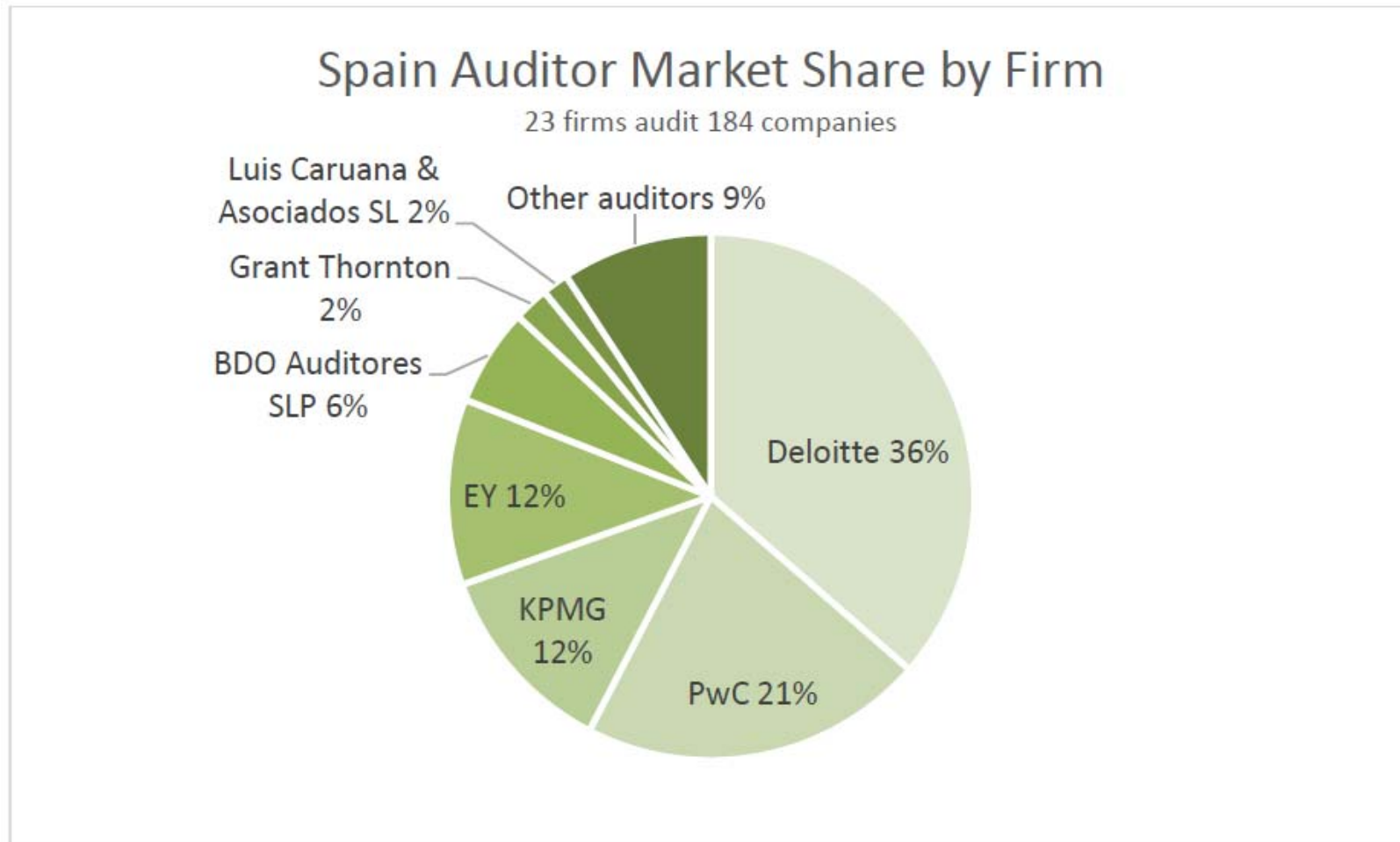
EU Auditor Market Share Listed PIEs



Note: Market share percentages are relative to the entire audit market of exchange-listed entities for the United Kingdom.

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EU Auditor Market Share

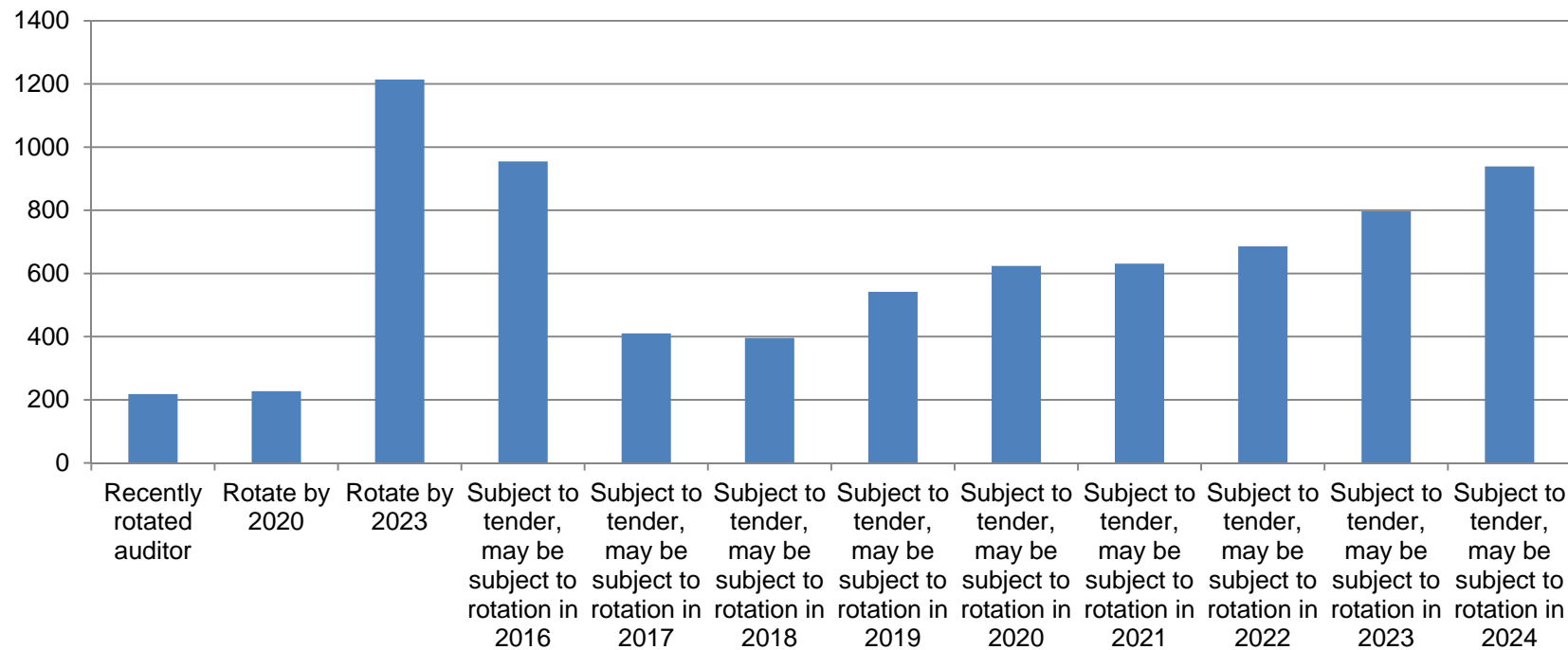


Note: Market share percentages are relative to the entire audit market for exchange-listed entities in Spain.

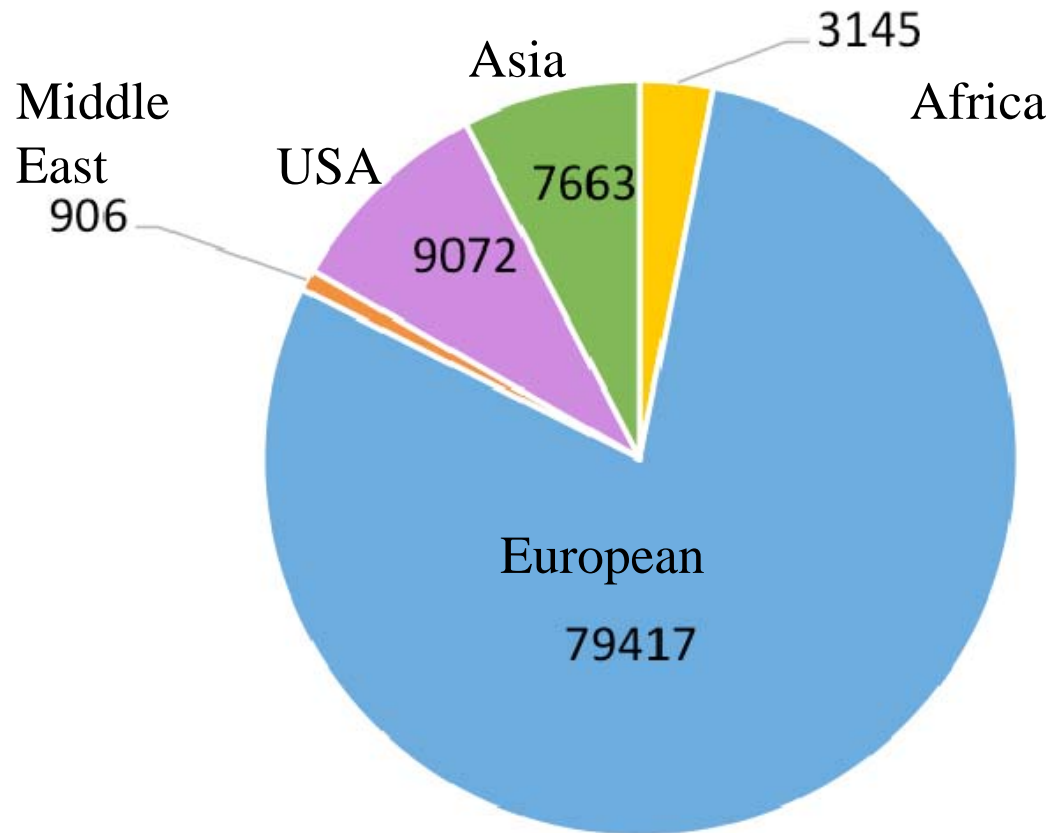
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EU Audit Firm Rotation Projected Effect For Listed Companies

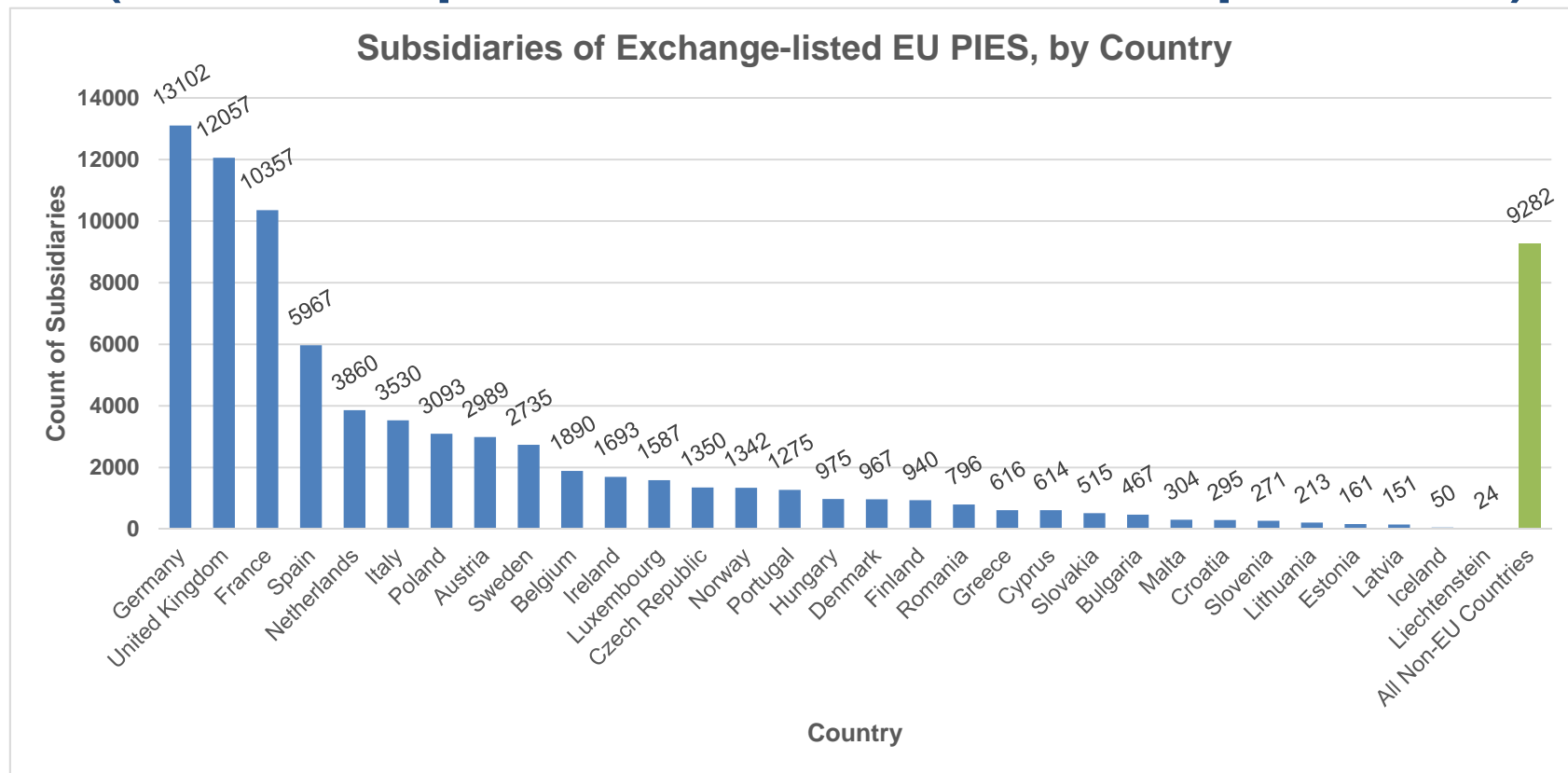
EU Member State Auditor Rotation Implications



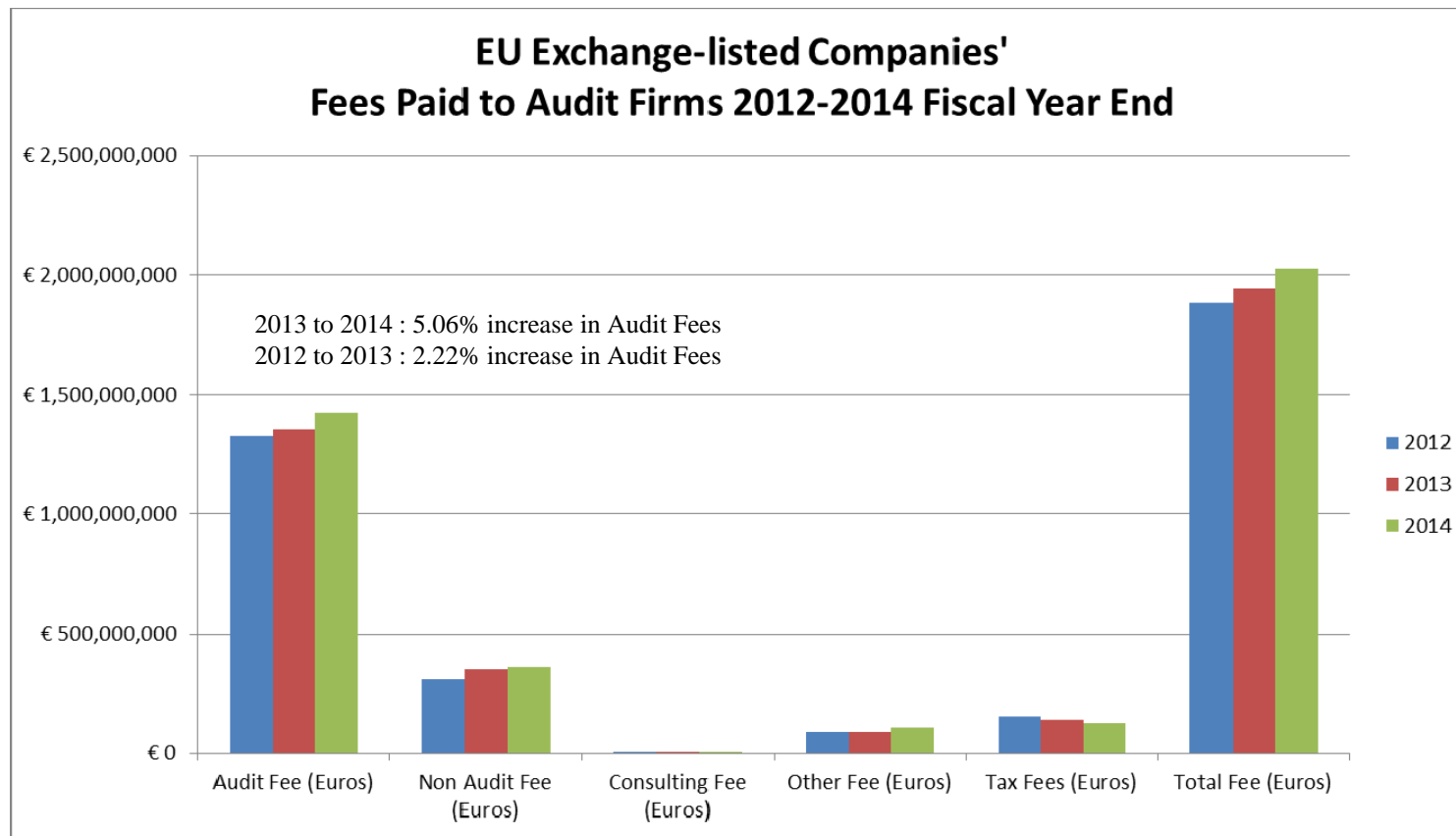
EU PIE Subsidiaries by Location (top 2,000 listed companies)



EU Subsidiaries of PIEs by Country (from top 2000 listed companies)



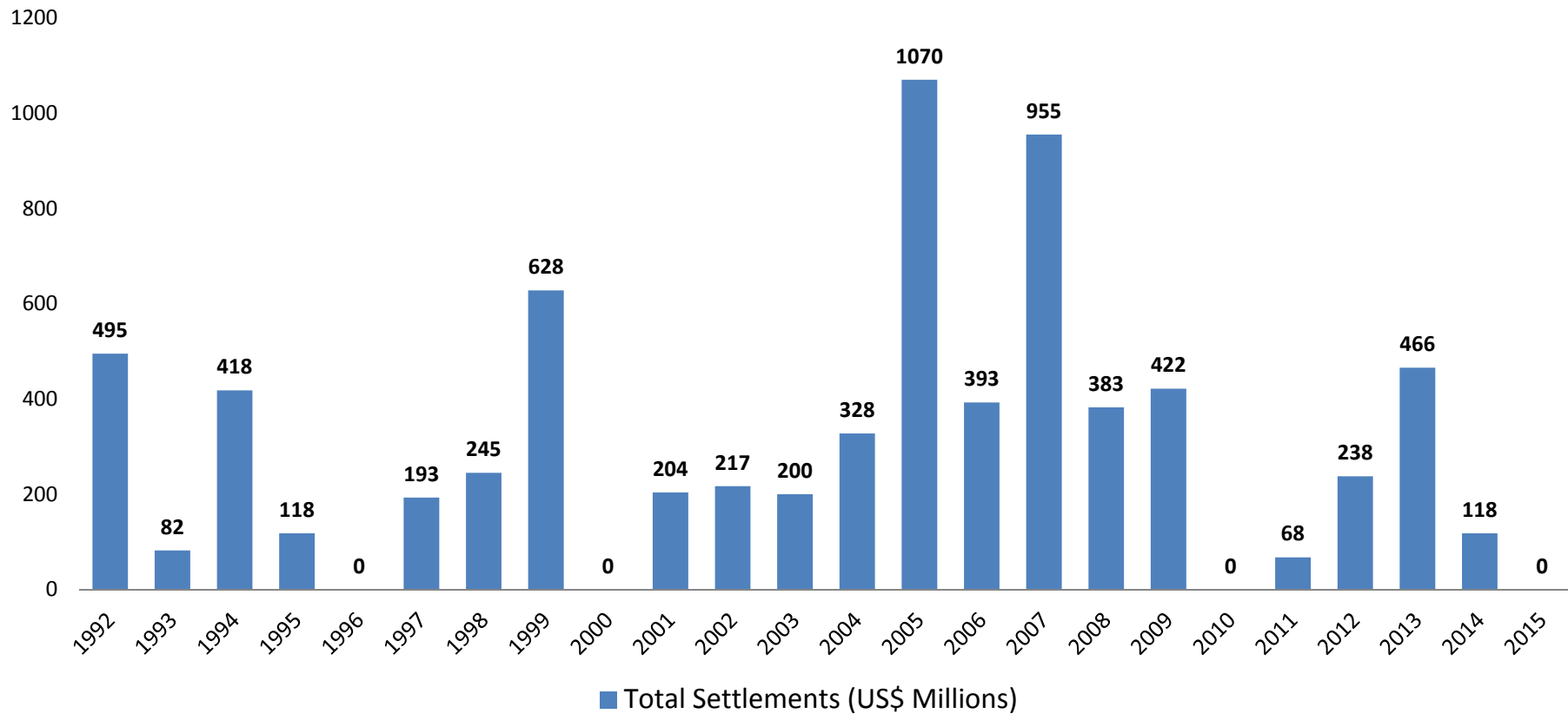
EU Exchange-listed PIEs: Disclosed Fees Paid to Audit Firms



Expanding Theories of Auditor Liability

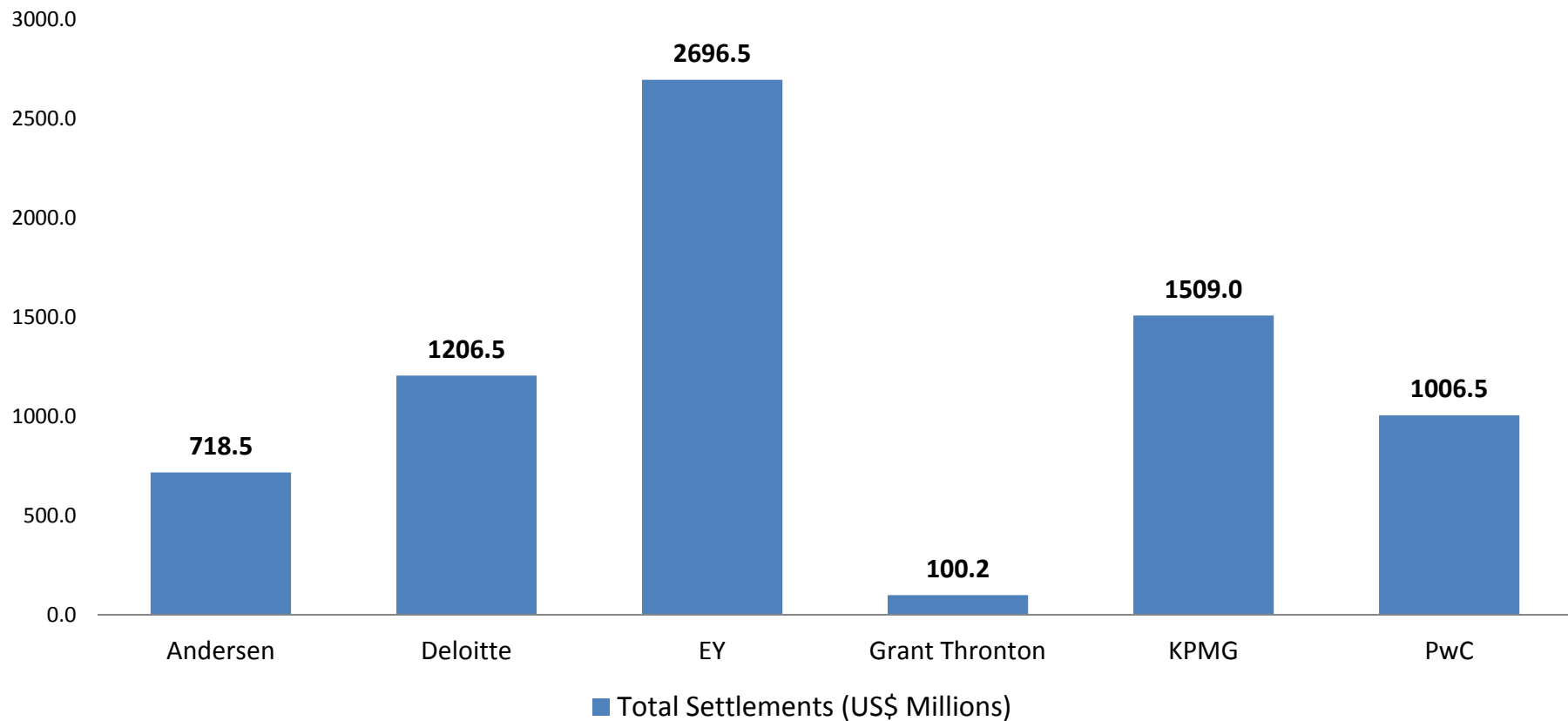
- Auditor as...
 - Global Firm Guarantor (vicarious liability)
 - Guarantor in Client Bankruptcy (Trustee cases)
 - Third Party Investee Investigator
 - Predictor of Future Business Failure (going concern)
 - Fidelity Bond/Fraud Guarantor
 - Aider and Abetter in Fraud
 - Arbiter of the Complexity of Standards (revenue recognition)
 - Identifier and Discloser of Key/Critical Audit Matters (IAASB/PCAOB proposal) [Expanded Auditors Reports]

Top 50 All Time Accounting Malpractice Settlements (1991-2015) Totals by Year



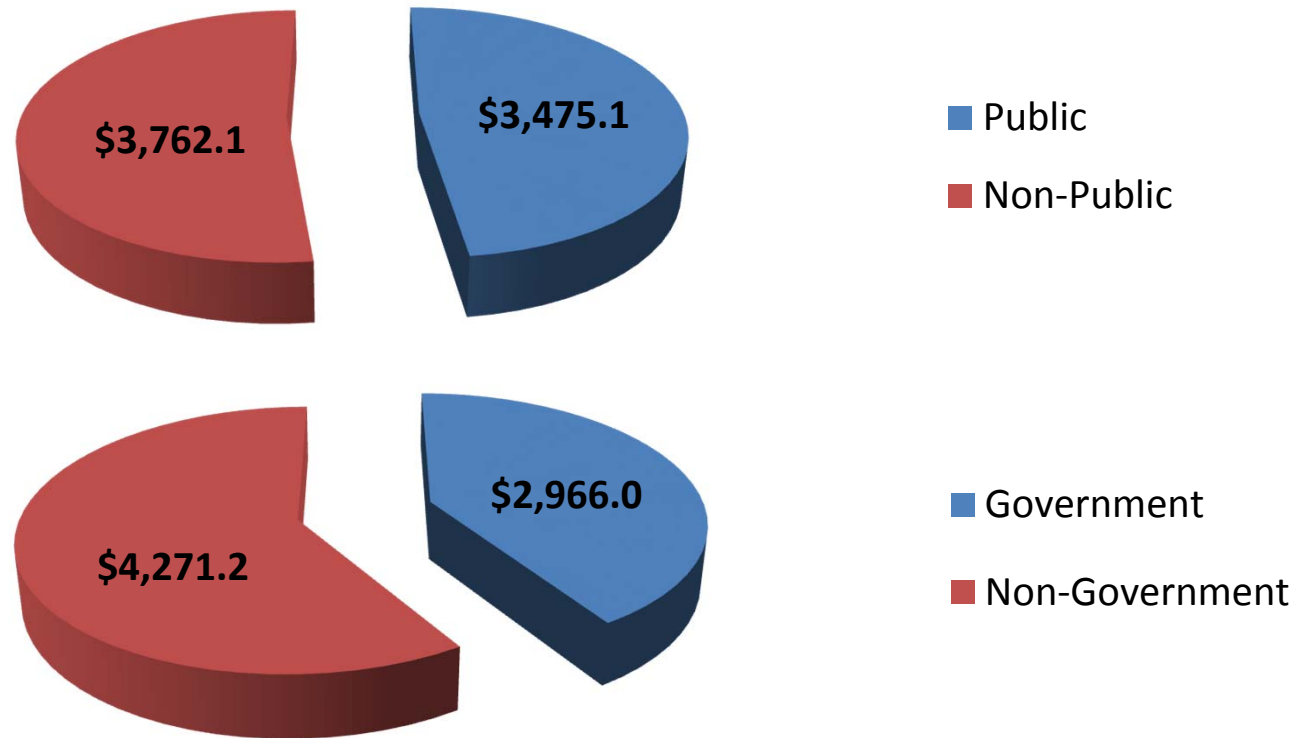
Note: The data above, the aggregate settlements by year, is based on public settlements as of August 2015.

Top 50 All Time Accounting Malpractice Settlements (1991-2015) Totals by Firm



Note: The data above, the aggregate settlements by audit firm, is based on public settlements as of August 2015.

Top 50 Accounting Malpractice Settlements as of August 2015 (in US \$ Millions)



Note: The data above is based on public settlements as of August 2015.

Federal Securities Class Action Litigation Summary Big 4 Auditors

Public Accounting Firm	Number of Claims Filed														
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Deloitte LLP	10	6	9	12	4	4	2	7	10	0	0	1	1	0	0
Ernst & Young LLP	8	6	12	16	8	4	20	1	9	15	2	7	1	1	0
KPMG LLP	9	4	15	3	8	7	8	4	7	9	6	3	2	0	0
PricewaterhouseCoopers	15	5	10	8	16	10	5	5	5	21	3	3	2	0	1
Big Four Total	42	21	46	39	36	25	35	17	31	45	11	14	6	1	1
Open Cases	0	0	0	0	0	0	0	0	1	2	2	3	2	0	1

Note: The year displayed represents the year the action was filed with the court. The counts include all cases where an auditor was named as a defendant even if the case was subsequently consolidated. The list of Open Cases refers to the auditor, so if the auditor is terminated as a defendant, the case is listed as closed even if the case is ongoing for other defendants.

Compare Occurrence of Events For Companies With and Without Litigation Events Preceding within One Year of a Security Class Action

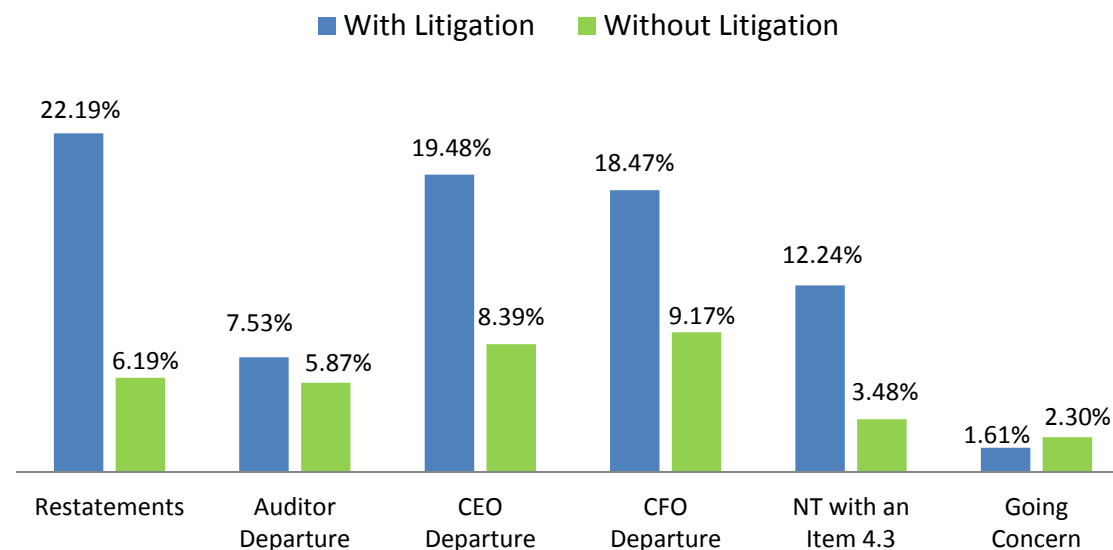
Companies Researched: 5,927 Accelerated Filers.

Total Cases Analyzed: 1,487 cases against 1,250 unique companies (analyze one year prior to case).

Companies without Litigation: 4,677 Accelerated Filers (analyze average one-year window).

- 22.19% of companies with securities class action litigation disclosed a restatement during the one year window prior to the litigation while only 6.19% of the companies without litigation did so during a typical one year window.
- 19.48 % of companies with litigation experienced a CEO departure during the one year window while only 8.39% of the companies without litigation did so.
- 44.32% of the cases were preceded by one or more of the negative events listed.

Percentage of Events Occurring within One Year



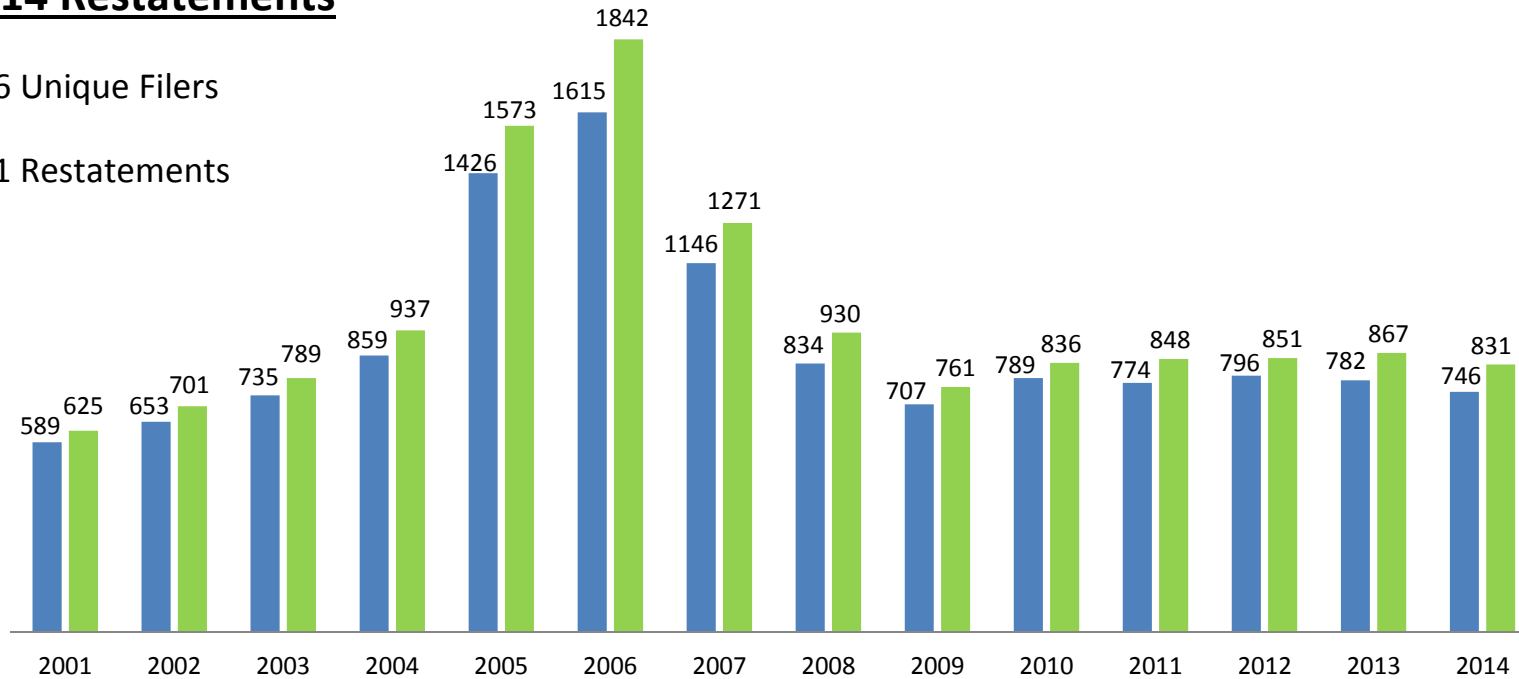
Quality of Financial Reporting – During the Last Five Years, the Quantity of Total Restatements Appears to have Levelled Off.

Total Restatements by Year

■ Unique filers ■ Restatements

2014 Restatements

- 746 Unique Filers
- 831 Restatements



Source: 2014 Financial Restatements; A Fourteen Year Comparison, forthcoming by Audit Analytics.

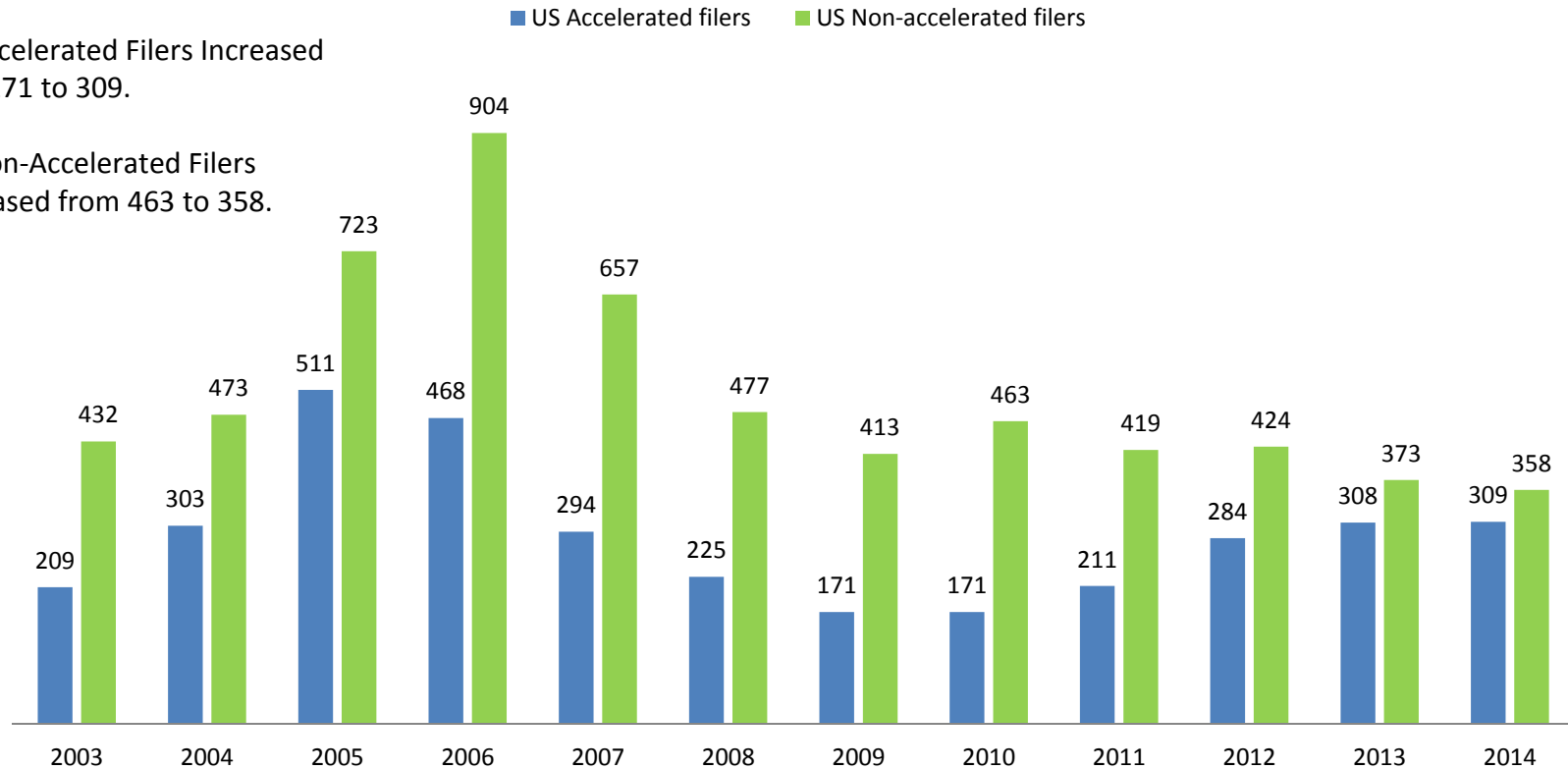
The Quantity of Restatements from U.S. Accelerated Filers has Increased for the Fourth Straight Year.

Restatement Count

From 2010 to 2014

- U.S Accelerated Filers Increased from 171 to 309.
- U.S Non-Accelerated Filers Decreased from 463 to 358.

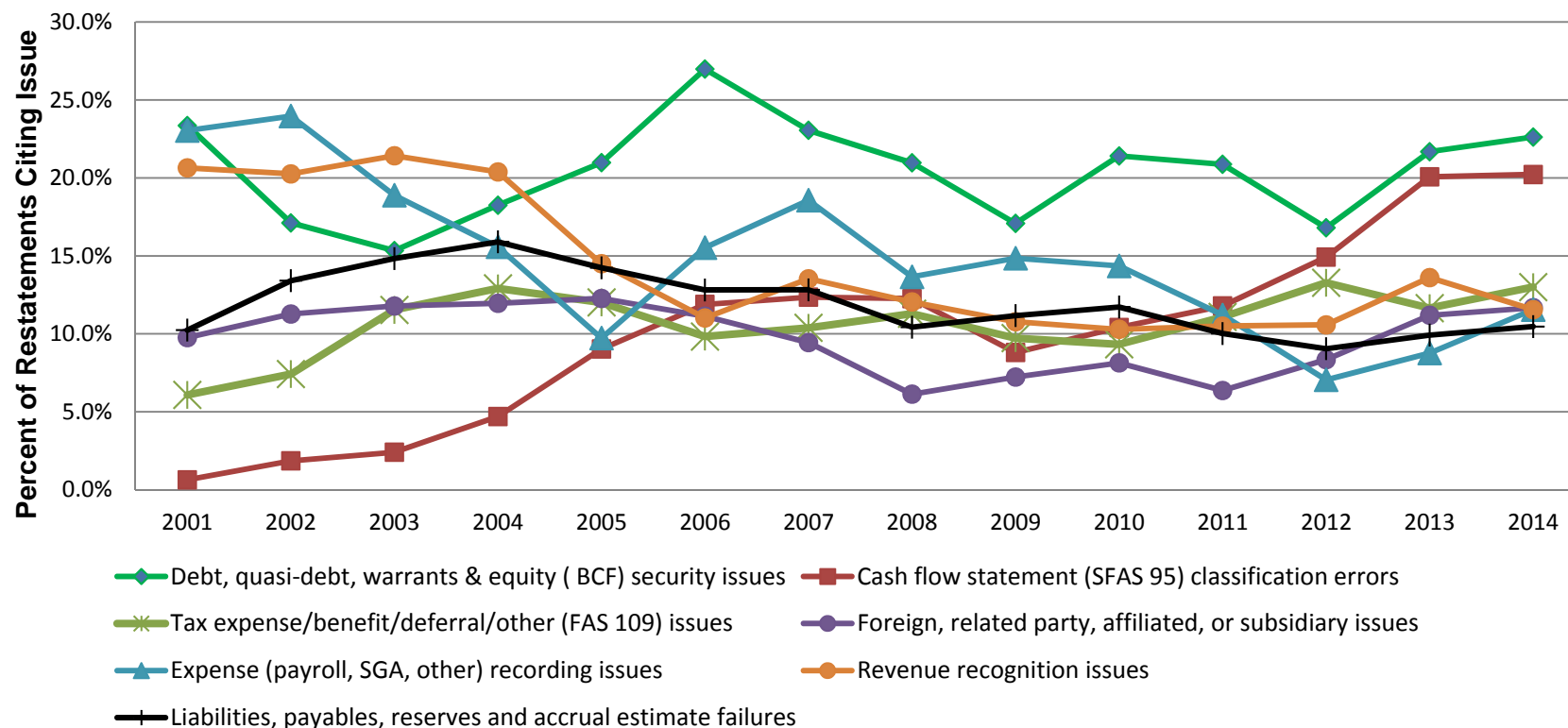
Restating Registrant by Accelerated Filer Status



Source: 2014 Financial Restatements; A Fourteen Year Comparison, forthcoming by Audit Analytics.

A Review of the Top Seven Issues since 2001 Reveals a Ongoing Increase in Restatements that Implicated Cash Flow Statements, Placing Such Restatements Second in the Top-7 List.

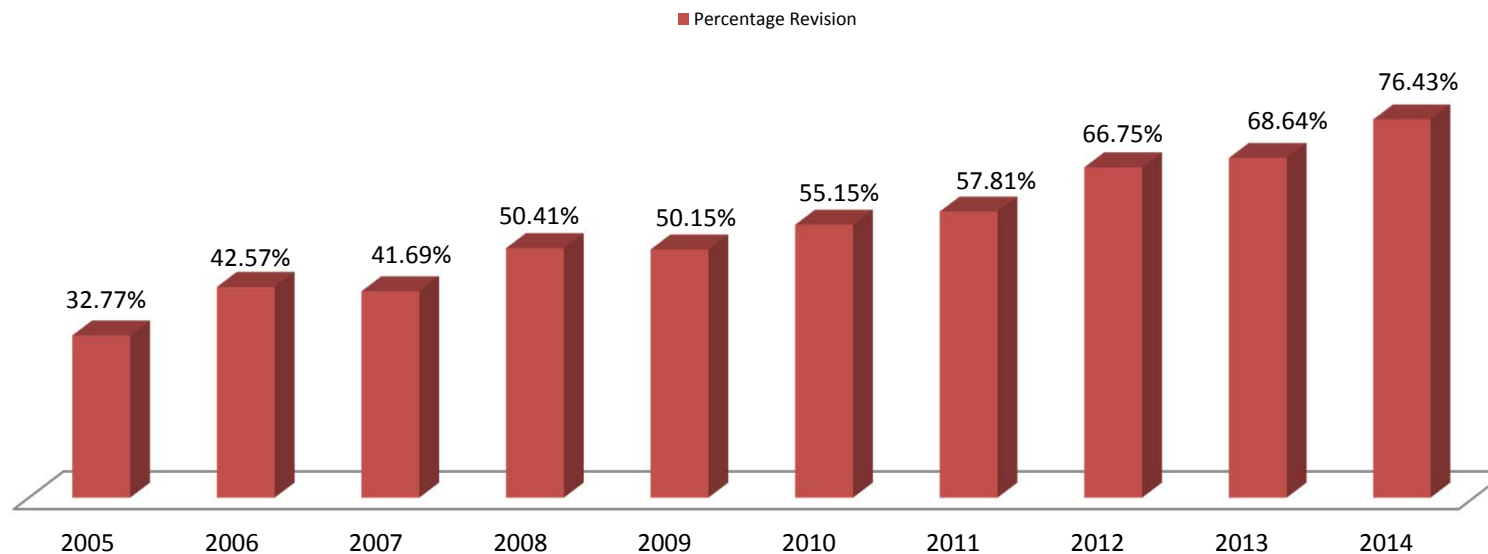
Frequency of Issue Occurrence in Restatements



Note: A substantial reason for the rise in cash flow restatements is the increase in subsidiary guarantor cash flow statement restatements in order to comply with Rule 3-10 of Regulation S-X. Therefore, such restatements do not affect the consolidated financial statement, only the allocation between parent and subsidiary. These restatements are commonly in response to SEC comment letters.

The percentage of restatements that were Revision Restatements – restatements revealed in a periodic report without a prior disclosure in Item 4.02 of an 8-K – has trended higher since the disclosure requirement first came into effect in August 2004 and reached the value of 76.43% in 2014.

Revision Restatements



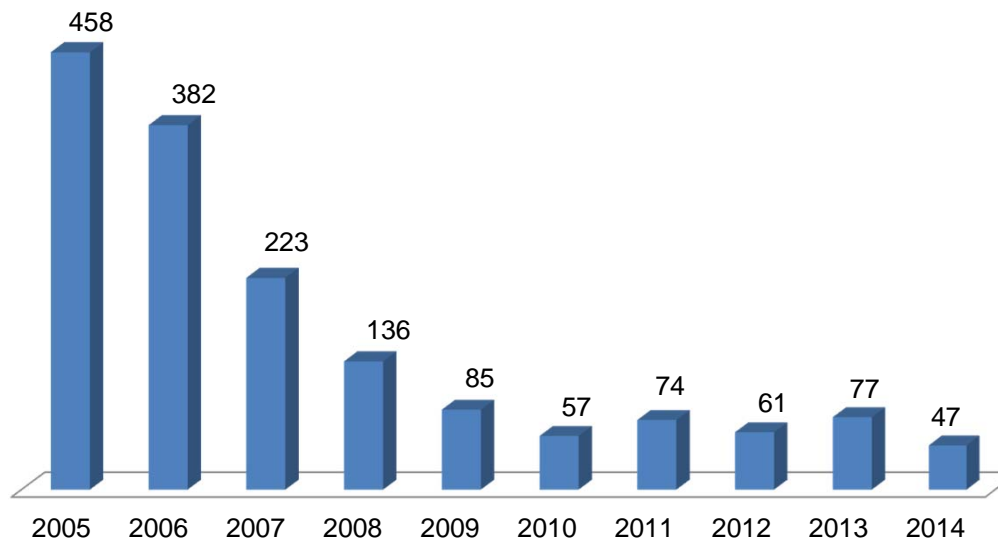
Note: A registrant is required, within four business days, to disclose in an 8-K, Item 4.02 when it is determined that a past financial statement should no longer be relied upon.

Source: *2014 Financial Restatements; A Fourteen Year Comparison*, forthcoming by Audit Analytics.

Although the number of restatements disclosed by U.S. Accelerated Filers increased for the fourth straight year (see Slide 13), a focus on Reissuance Restatements shows that the number of Reissuance Restatements did not experience the same consistent increase.

Reissuance Restatements

■ Restatements with Form 8-K, Item 4.02



Note: A registrant is required, within four business days, to disclose in an 8-K, Item 4.02 when it is determined that a past financial statement should no longer be relied upon.

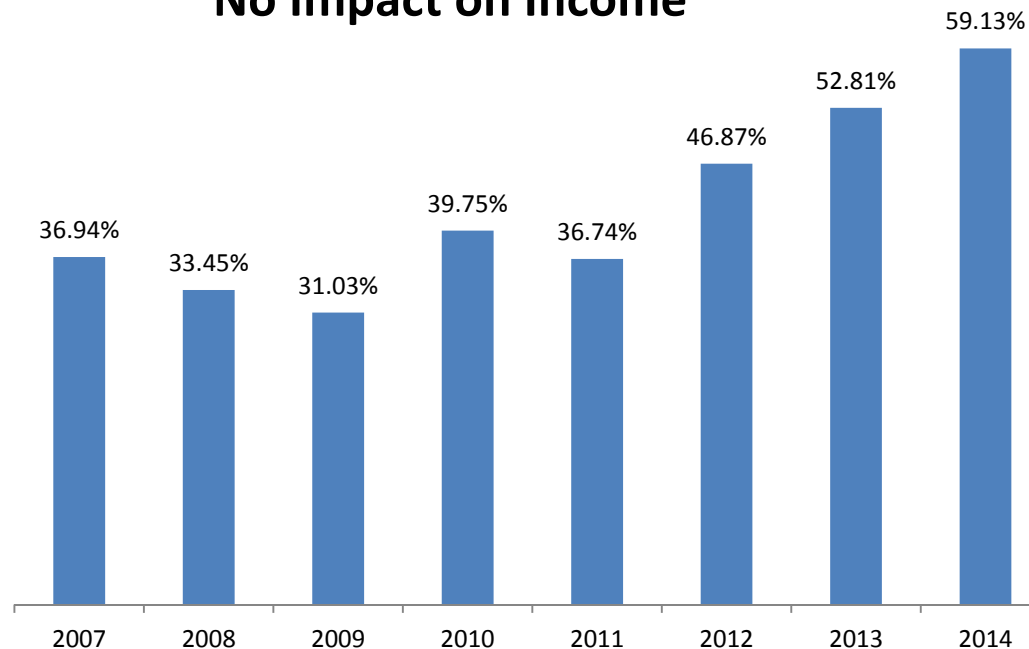
Source: 2014 Financial Restatements; A Fourteen Year Comparison, forthcoming by Audit Analytics.

Indicators of Severity Show that the Restatements Disclosed in 2014 were Generally Low in Severity (continued).

2. No Impact on Income (Companies Presently on Amex, NASDAQ & NYSE)

- In 2014, a Total of 272 out of 460 Restatements (59.13%) had No Impact on the Income Statement.

Percentage of Restatements with No Impact on Income

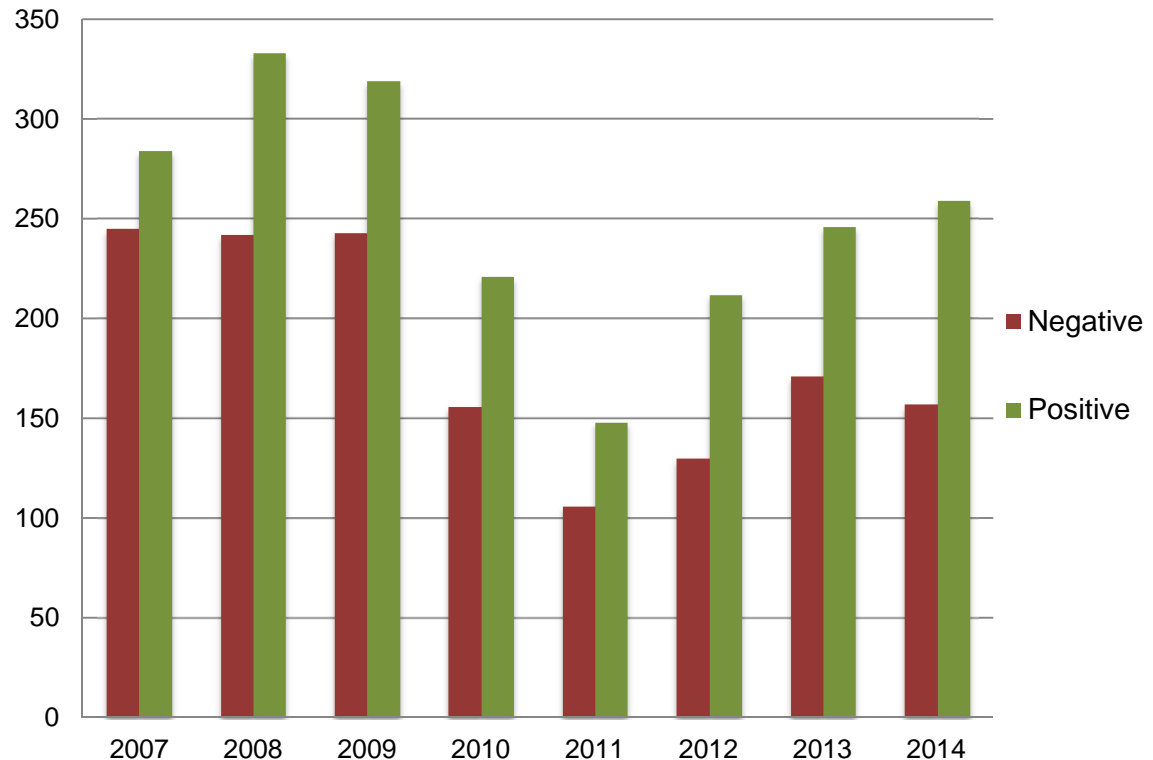


Source: 2014 Financial Restatements; A Fourteen Year Comparison, forthcoming by Audit Analytics.

Changes in Accounting Estimates

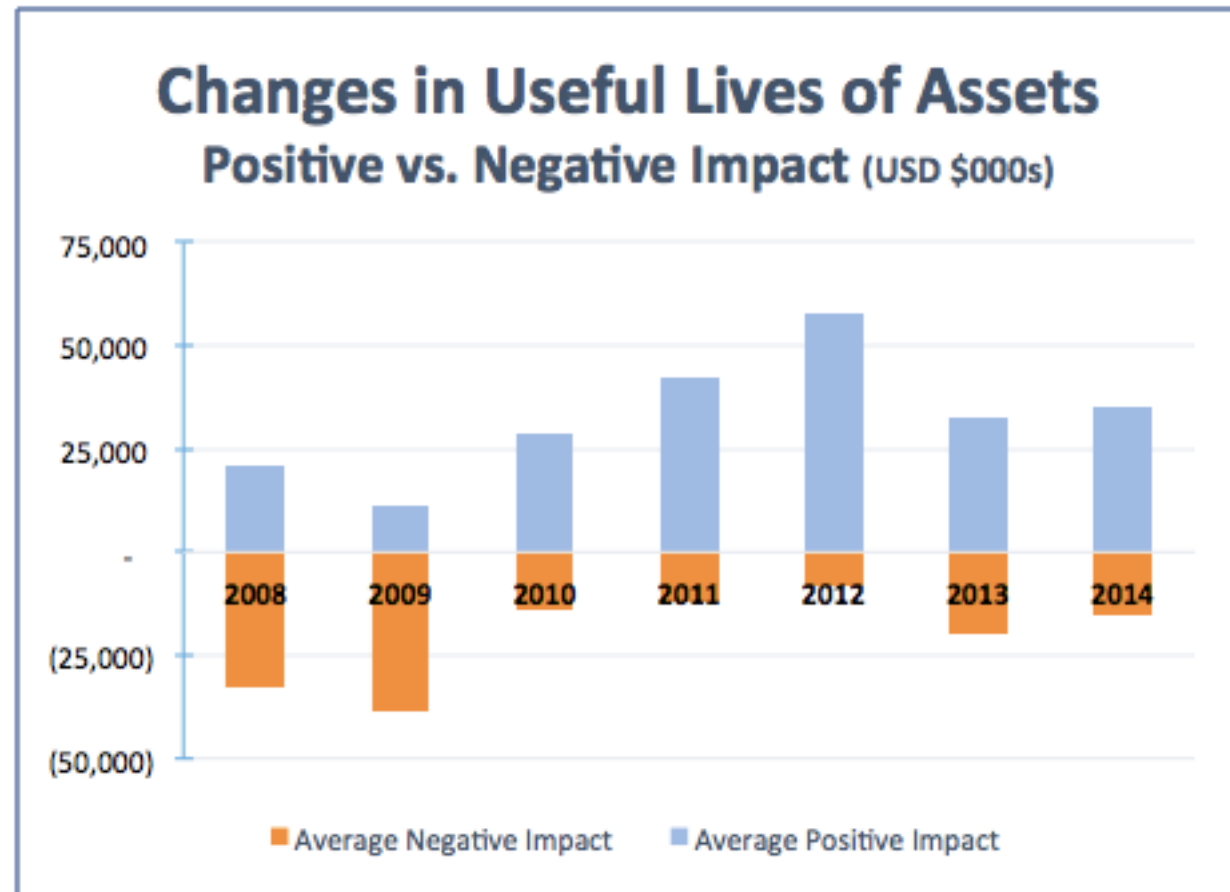
Positive / Negative Impact on Income

- From 2007 through 2014, nearly 2,000 unique companies disclosed a total of 3,684 Changes in Accounting Estimates (CAEs) that had an impact on income.
- Out of these 2,000 companies, a total of 1,742 companies disclosed two or more CAEs.
- Positive CAEs outnumber negative ones every year, ranging from 54% of the total to 62%.



Changes in Accounting Estimates

- Since the fourth quarter of 2007, there have been 558 CAEs related to useful lives of depreciable assets, made by 540 unique companies.
- The impact of these estimate changes range from the tens of thousands of dollars to the hundreds of millions – even into the billions.
- For the last five years, the average positive impact has been greater than the average negative impact.



Changes in Accounting Estimates

Ten Most Common Changes in Accounting Estimates 2012 - 2014			
Change in Accounting Estimate Type	2012	2013	2014
Revenue Recognition - percentage-of-completion	116	144	120
Depreciation, depletion or amortization - change in estimated useful life	64	73	54
Revenue recognition	20	22	25
Tax expense/benefit/deferral/other, inc. valuation allowance	8	22	35
Stock-based compensation - forfeiture rate, vesting, and valuation estimates	9	10	18
Liabilities - warranty reserves	8	12	16
Lease, legal, contingencies, commitments etc.	7	10	18
Loans receivable valuation and loss reserve	13	16	3
Liabilities, accruals or reserves	12	12	7
Liabilities - restructuring reserve	1	7	21

Out of Period Adjustments

Out of Period Adjustment – When an error in previous and current financial statements does not significantly affect past or present financials. Due to the low level of significance, these error corrections do not require a restatement. These errors are corrected through a one-time charge in the current period, and must be disclosed since corrections affect comparability between periods.

- During the 3 years from 2012 to 2014, inclusive, 663 companies disclosed a total of 888 out-of-period adjustments.
- Out of these 663 companies, a total of 150 companies disclosed two or more out-of-period adjustments.

Year	Positive	Negative	Total
2014	96	204	300
2013	99	182	281
2012	112	195	307

Notes:

- 1) The out of period adjustments disclosed in the three years above, a total of 888 adjustments, were disclosed by 663 companies. A total of 150 companies disclosed two or more adjustments.

Out of Period Adjustments

Accounting issue adjusted	Adjustment Issue Breakdown by Year							
	2011		2012		2013		2014	
	#	%	#	%	#	%	#	%
Tax expense/benefit/deferral/other (FAS 109) issues	82	26.0%	89	21.8%	89	23.7%	79	19.9%
Revenue recognition issues	31	9.8%	43	10.5%	25	6.6%	53	13.4%
Liabilities, payables, reserves and accrual estimate failures	21	6.7%	29	7.1%	26	6.9%	28	7.1%
Expense (payroll, SGA, other) recording issues	23	7.3%	30	7.4%	30	8.0%	25	6.3%
Inventory, vendor and/or cost of sales issues	8	2.5%	25	6.1%	27	7.2%	23	5.8%
Foreign, related party, affiliated, or subsidiary issues	22	7.0%	25	6.1%	22	5.9%	22	5.6%
Deferred, stock-based and/or executive comp issues	10	3.2%	14	3.4%	15	4.0%	22	5.6%
Debt, quasi-debt, warrants & equity (BCF) security issues	10	3.2%	18	4.4%	20	5.3%	21	5.3%
Acquisitions, mergers, disposals, re-org acct issues	17	5.4%	20	4.9%	19	5.1%	19	4.8%
Consolidation issues incl Fin 46 variable interest & off-B/S	14	4.4%	18	4.4%	16	4.3%	19	4.8%
PPE intangible or fixed asset (value/diminution) issues	19	6.0%	17	4.2%	17	4.5%	17	4.3%
Depreciation, depletion or amortization errors	15	4.8%	14	3.4%	15	4.0%	17	4.3%
Accounts/loans receivable, investments & cash issues	13	4.1%	16	3.9%	17	4.5%	16	4.0%
Lease, SFAS 5, legal, contingency and commitment issues	3	1.0%	12	2.9%	7	1.9%	9	2.3%
Capitalization of expenditures issues	3	1.0%	8	2.0%	8	2.1%	6	1.5%
Pension and other post-retirement benefit issues	8	2.5%	9	2.2%	4	1.1%	6	1.5%
Intercompany, investment in subs./affiliate issues	2	0.6%	2	0.5%	4	1.1%	4	1.0%
Financial derivatives/hedging (FAS 133) acct issues	4	1.3%	7	1.7%	5	1.3%	3	0.8%
Gain or loss recognition issues	2	0.6%	4	1.0%	4	1.1%	3	0.8%
Debt and/or equity classification issues	1	0.3%	1	0.2%	0	0.0%	2	0.5%
Cash flow statement (SFAS 95) classification errors	2	0.6%	1	0.2%	2	0.5%	1	0.3%
EPS, ratio and classification of income statement issues	0	0.0%	0	0.0%	1	0.3%	1	0.3%
Balance sheet classification of assets issues	1	0.3%	2	0.5%	1	0.3%	0	0.0%
Comprehensive income issues	4	1.3%	4	1.0%	2	0.5%	0	0.0%
Total	315		408		376		396	

Note:

1) There were 221 unique adjustments in 2011, 307 in 2012, 281 in 2013, and 300 in 2014. There may be multiple issues associated with a single adjustment.

SEC Comment Letters Issue Frequency

Issue	2014 (Jan 1 – Jun 30)			2013 (Jan 1 – Jun 30)			% Change in “% of All Letters”
	# of Registrants	# of Letters	% of All Letters	# of Registrants	# of Letters	% of All Letters	
Results of Operations (MD&A)	263	518	14.8%	387	798	8.2%	-12.66%
Fair value measurement, estimates, use (incl. VSOE)	258	463	13.2%	363	668	7.7%	-6.74%
Non-GAAP measures (incl. EBIT, EBITDA issues)	145	282	8.0%	203	416	4.3%	-8.79%
Tax expense/benefit/deferral/ other (FAS 109) issues	141	294	8.4%	209	428	4.4%	-7.58%
Fin statement segment reporting ((FAS 131) subcategory) issues	116	234	6.7%	184	396	3.9%	-20.49%
Revenue recognition (incl. deferred revenue) issues	150	310	8.8%	195	428	4.1%	-2.55%
PPE Issues- Intangible assets and goodwill	123	250	7.1%	183	393	3.9%	-14.41%
Liquidity issues (MD&A)	152	264	7.5%	219	412	4.6%	-13.78%
Executive compensation plan disclosure issues	107	203	5.8%	160	350	3.4%	-21.96%
Critical Accounting Policies and Estimates (MD&A)	121	218	6.2%	164	308	3.5%	-4.77%
Contingencies & Commit, legal, (FAS 5 or IAS 37) accounting issues	109	207	5.9%	180	344	3.8%	-19.03%
Acquisitions, mergers, and business combinations	130	259	7.4%	158	328	7.0%	6.25%

Notes:

- 1) The data presented is for all the letters that reference 10K and 10Q filings, as available on November 30, 2014
- 2) The year 2013 and 2014 represent the date of a particular letter in a chain of correspondence.
- 3) The "% of All Letters" is based on a total 3505 during 2014 and 4716 during 2013, during the first 6 months of each year.
- 4) Since comment letters are released 20 days after completion of the entire correspondence, the 2014 percentages may be adjusted as future releases are made available.
- 5) Fair Value Taxonomy include questions referring to applicability of ASC 820, as well as fair valuation of assets during acquisitions, fair valuation of goodwill and valuation of stock options under ASC 718.
- 6) Selection of more than one taxonomy is common for certain types of comments. For example, comments requesting additional information about the impact of repatriation of foreign taxes on liquidity would obtain both the “liquidity” and “taxes” taxonomies.

Comment Letters Trends: Analysis and Examples

In addition to the major trends that remained stable in the past few years, we identified a few additional topics that affect particular industries or types of registrants, particularly: Results of Operations, Non-GAAP Measurements, Internal Controls, and more.

Results of Operations: One of the most common topics that triggered SEC Comment Letters relates to disclosures made in the Results of Operations section. The SEC frequently requested additional information regarding changes in core accounts such as revenue or cost of sales. In many cases, SEC Release No. 33-8350 was cited. We also noticed a trend in the SEC requesting that companies provide additional disclosure if increases or decreases in core accounts appeared to be related to an emerging trend in the business or industry.

Non-GAAP Measurements: What was a common topic in 2013 continues to be so in the current year. Concerns about non-GAAP measurements in 2014 letters included: undue prominence in the presentation of non-GAAP measurements (including presentation of an entire financial statement on a non-GAAP basis), requests to clarify why the non-GAAP metric might be useful to investors; and misleading labeling of non-GAAP metrics.

Internal Controls: Effectiveness of Internal Controls over Financial Reporting remained a concern in 2014. Over 100 ICFR-related letters were issued to 50 companies in 2014. Two of the most common issues addressed by the SEC were requests to clarify the impact of previously identified errors on the company's ICFR evaluation and which framework was used in the evaluation of ICFRs.

Use of Operational Metrics: Comments on the use of operational metrics ranged from questions about the definitions of specific metrics, such as backlog, to the use of online sales in the calculation of comparable store sales.

Subsidiary Guarantor Financial Information: The applicability of Rule 3-10 of Regulation S-X remained a frequently commented upon topic in 2014. In the first half of 2014, at least 23 companies received 44 letters that cited Rule 3-10. Comments included requests to confirm that subsidiaries are 100% owned and that guarantees are full and unconditional, as well as requests for presentation of separate subsidiary financial statements.

SEC Correspondence in Comment Letters Associated with Goodwill Valuation Assessment

FASB Codification	2010	2011	2012	2013	2014
ASC 350-20-35-30	27	21	17	8	14
ASC 350-20-35-31	3	1	0	2	1
ASC 350-20-35-33	14	24	20	22	11
ASC 350-20-35-34	21	34	28	30	18
ASC 350-20-35-35	21	40	29	26	15
ASC 350-20-35-36	12	24	22	20	14
ASC 350-20-35-37	9	21	15	20	10
ASC 350-20-35-38	12	17	13	17	8
ASC 350-20-35-39	5	8	6	5	11
ASC 350-20-35-3C	0	0	3	12	12
Number of Companies	292	256	223	207	145*

* 2014 Comment Letter statistics are not final, due to the timing of letter disclosure dates.

Goodwill Impairments

Goodwill Impairments 2013 - 2014	
Total Goodwill Impairments	345
Unique Companies	323
8-K Item 2.06 Disclosures	44
	13%
Average Impact	\$126,773,094

Note: *This database is in development. All figures are approximate.*

Count of non-GAAP Metrics by S&P 500 Companies

Non-GAAP metrics are used to provide insight through the eyes of the management. In the last quarter of 2014, 442 companies presented more than 2,500 non-GAAP metrics

Count of non-GAAP users		
	# Companies	% of all companies
Companies that disclosed non-GAAP metrics	443	88%
Companies that did not disclose non-GAAP metrics	60	12%

Count of Companies by Type of non-GAAP Metric Used		
	# Companies	% of all Companies
Income	359	71.4%
EPS	331	65.8%
Cash Flow	138	27.4%
EBITDA	92	18.3%

Notes:

- 1) Population includes 503 companies classified as being part of the S&P 500 between 09/30/2014 and 03/01/2015
- 2) Data is based on Form 8-K Item 2.02 disclosure filed between Oct 1st, 2014 and Dec 31st, 2014
- 3) Metric type is based on the most comparable GAAP metric presented. For example, Income metrics include metrics other than EBITDA that reconcile to Net Income, Operating Income or any other income subtotal. Other metric types (not shown) include revenue metrics and FFO
- 4) Number of metrics presented by companies varied from 1 to lower 20's

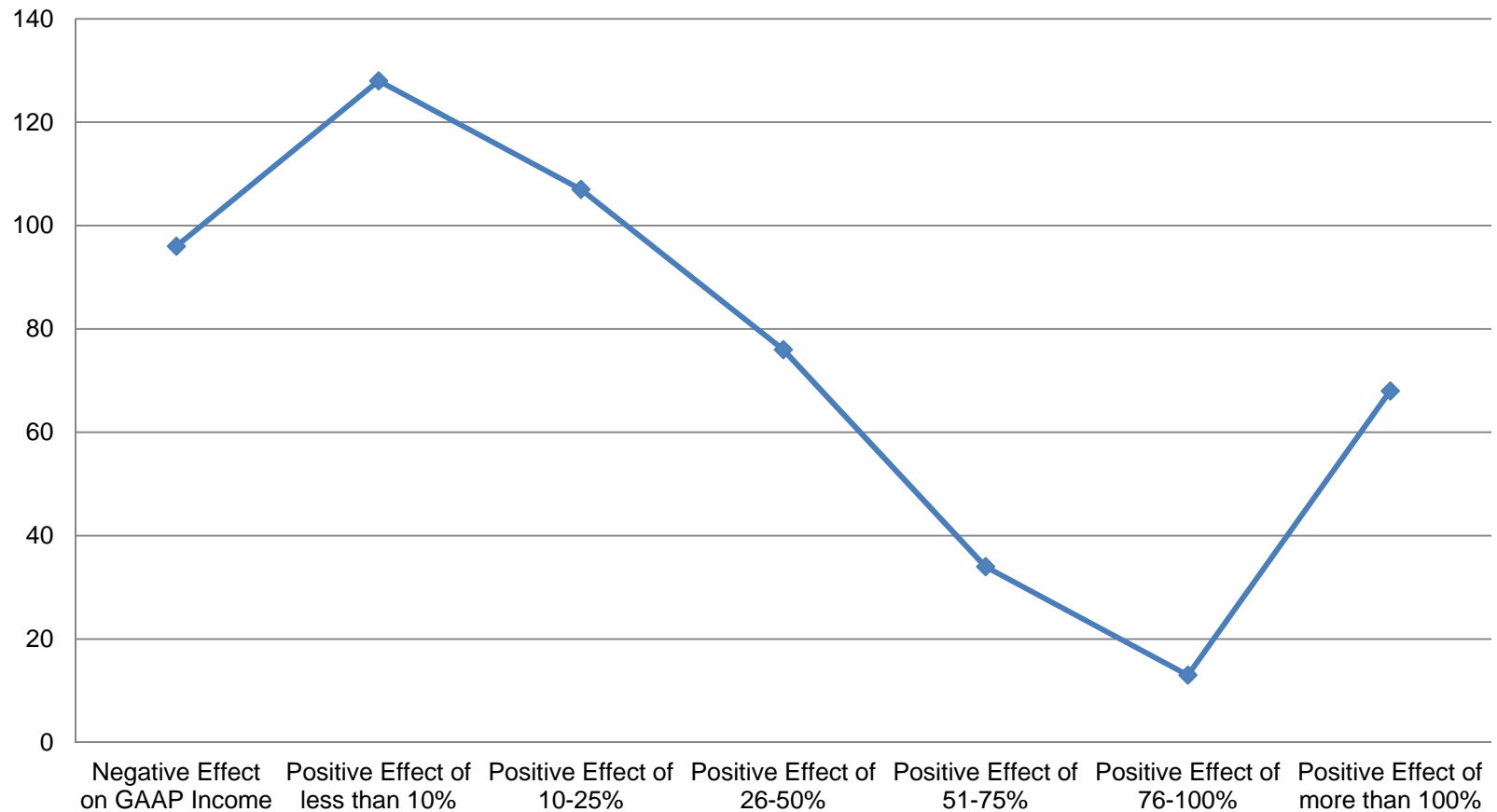
Non-GAAP Income metrics: selected reconciling items

Count of Most Common Reconciling Items: Income Metrics		
Taxonomy Issue	# of Companies	% of all non-GAAP Income Companies
Acquisitions & Divestitures	166	46.2%
Restructuring costs	128	35.7%
Depreciation, depletion and amortization	97	27.0%
Investments - gain and/or, fair value adjustments and impairments	70	19.5%
Litigation related charges or settlements	67	18.7%
Impairment - PPE, Goodwill & Intangible assets	66	18.4%
Deferred, equity or stock-based compensation	59	16.4%

Notes:

- 1) AA tracks above 50 different items used to reconcile between GAAP and Adjusted EPS metrics
- 2) In addition to normalized AA items, 165 companies used industry or company specific items, such as charitable contributions

Count of non-GAAP Income metrics by effect on GAAP Income



Note: The analysis is based on 521 metrics for 359 companies

PCAOB Inspection Reports

Top 5 GAAP Issues by Year (by cumulative total over the 3 year period)				
GAAP-related Deficiencies in PCAOB Inspections	2011	2012	2013	Total
Acc - Revenue recognition	76	59	71	206
Acc - Fair value measurements (SFAS No. 157, AU 328)	94	50	21	165
Acc - Investments	85	52	12	149
Acc - Inventory, vendor, and cost of sales (SGA)	37	45	46	128
Acc - Asset impairment	35	22	13	70

Note: Data and analysis as of August 2014.

- This table represents the top five most common GAAP areas where the PCAOB found audit deficiencies for Big Four firms (US offices).

Going Concerns

(Percentage of Auditor Opinions Qualified with a Going Concern Assumption)

Going Concerns Per Year

Percentage of Going Concerns (Year 2013 Estimated)

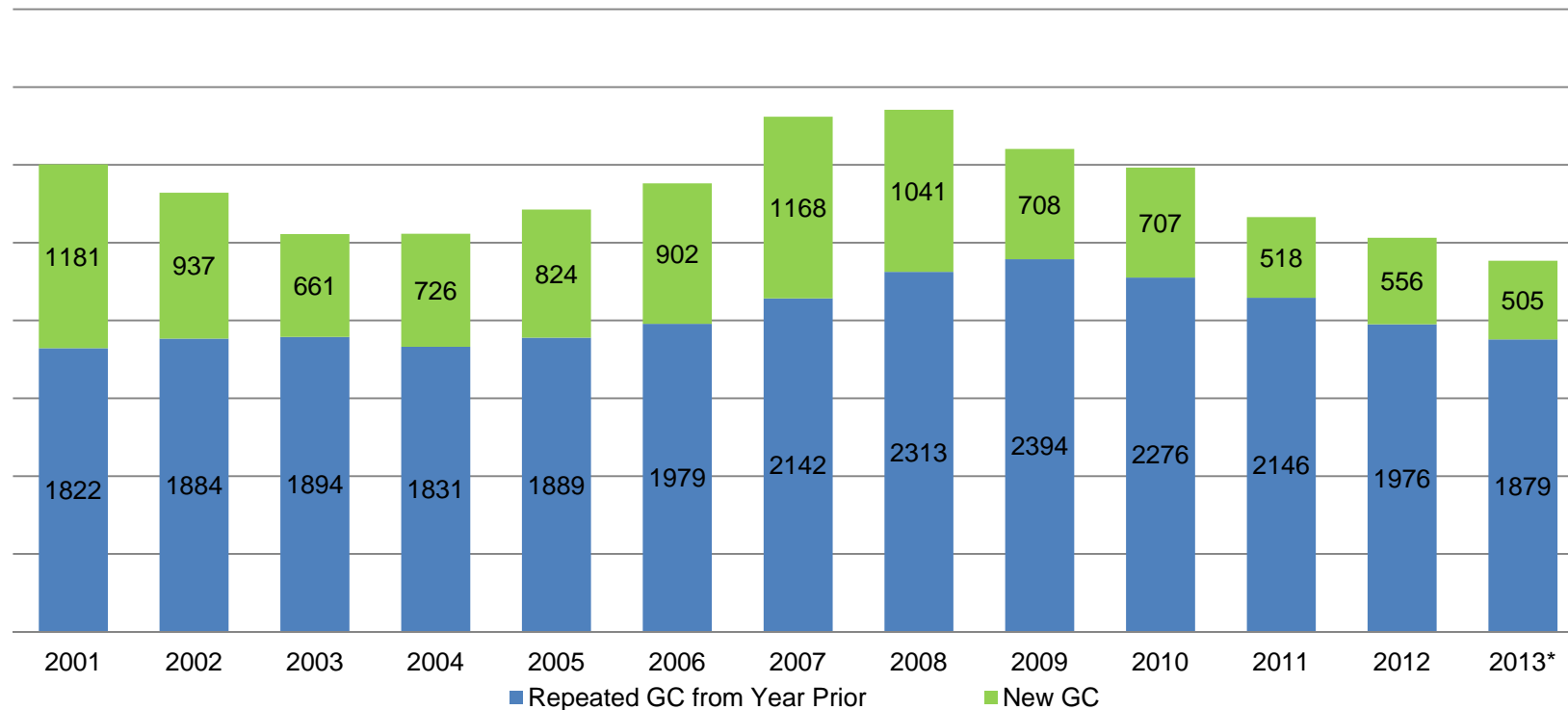
■ % of Auditor Opinions with Going Concern Uncertainty



Source: *Going Concern Review* published September 2014 by Audit Analytics.

Note: The value for 2013 is estimated, based on audit opinions filed with the SEC on or before July 4, 2014 (about 97.04% of the opinions expected and 92.50% of the GCs expected).

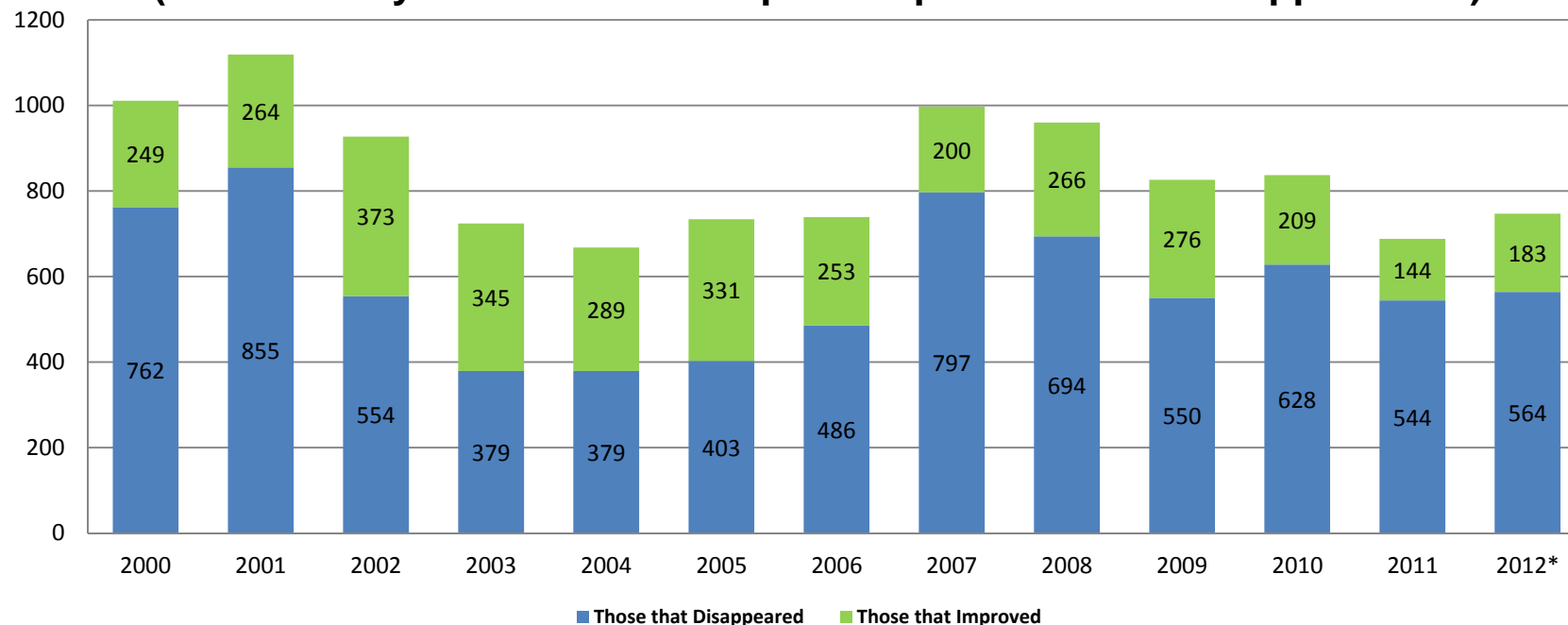
Going Concern History Status Breakdown New GCs and Repeated GCs (Year 2013 Estimated)



Source: *Going Concern Review* published September 2014 by Audit Analytics.

Note: The value for 2013 is estimated, based on audit opinions filed with the SEC on or before July 4, 2014 (about 97.04% of the opinions expected and 92.50% of the GCs expected).

Companies that Filed a GC for the Year then No GC the Year After (Classified by Outcome: Subsequent Improvement or Disappearance)



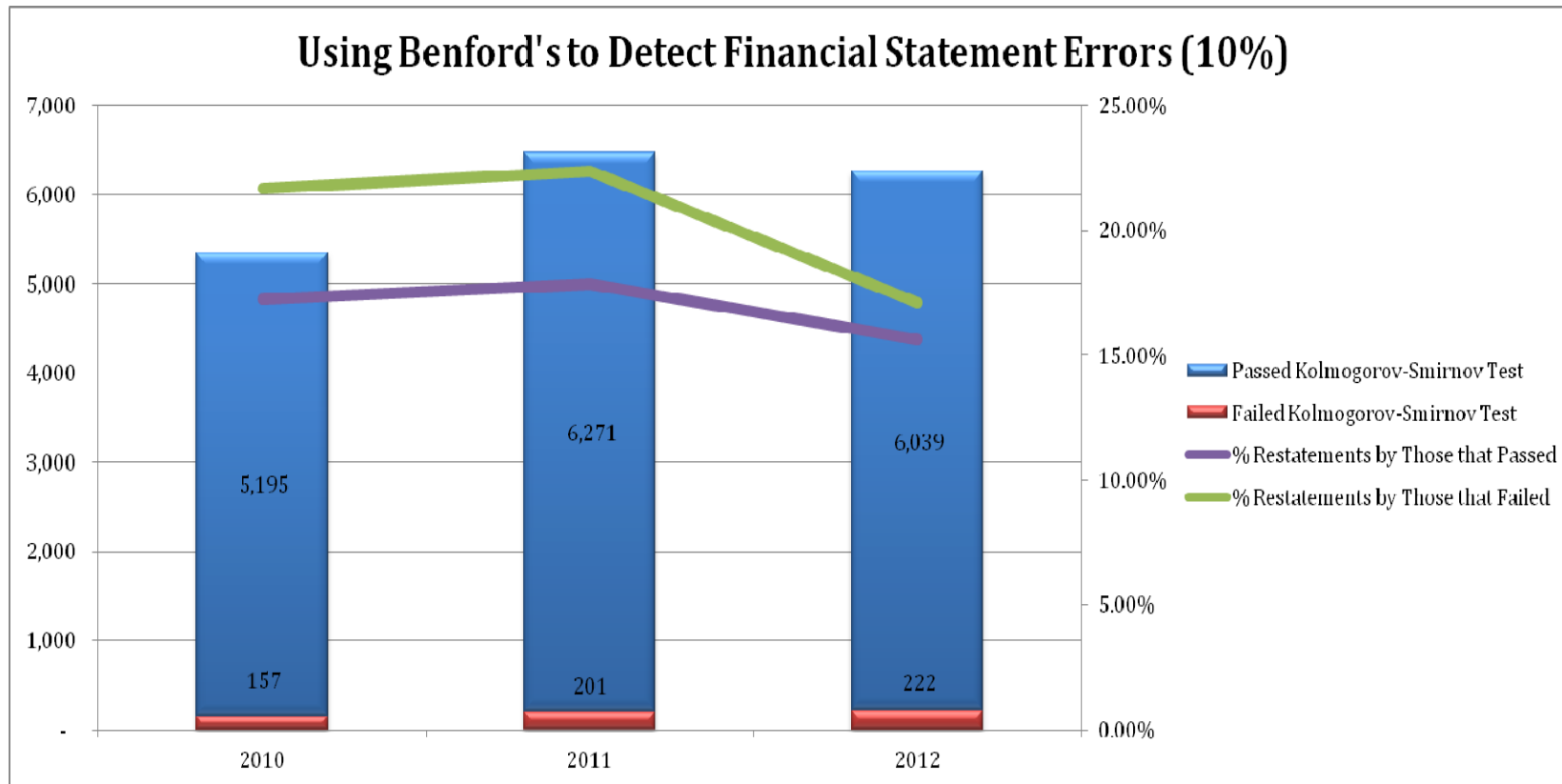
This graph shows, for each fiscal year, the number of companies that filed a Going Concern (“GC”) for that particular year, but not the year after. A company can stop filing a GC for two reasons: (1) it files a clean audit opinion the next year or (2) it files no audit opinion the next year. The top number in the data above indicates the quantity of companies that improved their condition (filed a clean audit opinion the next year) while the bottom number shows the quantity that failed to file an opinion. For example, fiscal year 2007 received 997 GCs from companies that did not file a GC in 2008. The graph indicates that 200 companies filed a GC in 2007 and then filed a clean audit opinion in 2008. It also shows that 797 companies filed a GC in 2007 and then filed no audit opinion in 2008.

Source: *Going Concern Review* published September 2014 by Audit Analytics.

Note: The values for 2012 (GCs in 2012 that were not repeated in 2013) is based on audit opinions filed with the SEC on or before July 4, 2014 (about 97.04% of the opinions expected and 92.50% of the GCs expected). Therefore, the 747 and 564 figures are slightly inflated because other opinions will come in for 2013 (and reduce these numbers).

Benford's Law Analysis of Financial Statements

Benford's Law establishes the expected frequency distribution of the first digit contained in naturally occurring set of numbers.



As shown above, companies that failed the 10% Confidence Interval are more likely (21% vs. 17% for 2010) to disclose a restatement within 2 years.

Incurring **B**ut **N**ot Identified Cases of Inadequate **F**inancial **R**eporting

- At any given point in time, there are some number of unidentified cases of inaccurate, irregular, and/or inappropriate accounting and financial reporting disclosures.
- Are there data sources that can help those tasked with limiting these cases of IBNIFRs?

Data Sources of *Actual* Cases of Corrections of Inaccurate Financial Reporting

Re-issuance and Revision Restatements*	SEC Comment Letters*	Out of Period Adjustments*
Changes in Accounting Estimates*	<i><u>Data options for regulators, firms and researchers</u></i>	Impairments and Litigation Events*
Changes in Accounting Policies and Standards*	Non-GAAP Measurements*	Control Deficiencies – Section 404 and 302*

Data Sources of *Indicators* of Inaccurate Financial Reporting

SEC Comment Letters *	PCAOB Inspection Reports*	Corporate Disclosures
Financial Press	<u><i>Data sources for regulators, firms and researchers</i></u>	Analyst Reports
Academic Research	SEC Chief Accountant and Enforcement Divisions	Political, Lobbying, Special Interests, Investor groups, etc.

Chronology of Flagged Events

Event Type	Date	Filing
Out-of-Period Adjustment	10/24/2012	10-Q
Comment Letter	4/1/2013	UPLOAD
Change in Accounting Estimate	4/25/2013	10-Q
Change in Accounting Estimate	7/25/2013	10-Q
Change in Accounting Estimate	10/24/2013	10-Q
Change in Accounting Estimate	2/27/2014	10-K
Out-of-Period Adjustment	2/27/2014	10-K
SOX 404 ICFR Weakness	2/27/2014	10-K
Revision Restatement (8-K, Item 4.02)	5/5/2014	8-K
Securities Class Action	5/9/2014	Press Release
Change in Accounting Estimate	6/19/2014	10-Q

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