



LYNN E. TURNER, CPA

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Lynn E. Turner is a Senior Advisor at Hemming Morse. With over 40 years of business, regulatory, and academic experience, he is a noted expert on corporate governance, financial reporting and auditing requirements. Mr. Turner focuses on complex investigations regarding financial reporting, corporate governance, securities litigation, accountant and auditor liability, and technical accounting and auditing matters.

Mr. Turner possesses a unique perspective and broad range of expertise gained from filling a variety of roles during his professional career, including:

- Member of Boards of Directors and Audit Committees of public companies
- Trustee of both a mutual fund and one of the 100 largest retirement (public pension) funds in the world
- Chief Accountant of the Securities and Exchange Commission (SEC)
- Partner with Coopers & Lybrand, a major international accounting and auditing firm and predecessor to Price waterhouseCoopers
- Chief Financial Officer (CFO) and an executive in industry
- Managing Director of a proxy and financial research firm
- Professor of accounting and auditing
- Appointed to the Treasury Committee on the Auditing Profession by Treasury Secretary Paulson in 2007.

Board of Director Member and Trustee:

- Served on the Board of Directors of a Fortune 200 company, a small cap public software company, and a mutual fund. He chaired the audit committees for these companies. In that role, he oversaw investigations that were deemed necessary.
- Served as a trustee, member of the investment committee, and member of the audit committee of a \$50 billion investment fund.
- Named to the Directorship 100, a list of influential people involved in corporate governance.

Mr. Turner served as the Chief Accountant of the SEC from July 1998 to August 2001. As Chief Accountant, he was the principal advisor to the SEC Chairman and Commission on auditing, financial reporting, disclosures, and related corporate governance matters for publicly traded companies. Mr. Turner was one of the SEC Senior Staff who led the development of the initial audit committee disclosure rules. Mr. Turner worked regularly with Congress, federal and state government agencies, international regulators, industry representatives, and the accounting profession to develop and implement rules and regulations. He oversaw the development of generally accepted accounting and auditing standards in the United States.



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During Mr. Turner's tenure as Chief Accountant of the SEC:

- The Blue Ribbon Panel on the Effectiveness of Audit Committees was instituted and he oversaw the development of the resulting SEC rules, including for the first time ever, a report of audit committees to investors.
- He interacted with other federal and state regulators on a regular basis.
- He oversaw the financial reporting and disclosures by publicly listed companies.
- The Staff of the SEC issued Staff Accounting Bulletin No. 99: Materiality.
- The Staff of the SEC issued Staff Accounting Bulletin No. 101: Revenue Recognition.
- SEC required vast majority of public companies to have their quarterly financial statements reviewed by an independent auditor prior to filing with the SEC.
- He instituted and oversaw the O'Malley Panel on Audit Effectiveness and development of new auditing standards.
- He was actively involved with SEC enforcement actions regarding financial accounting and disclosure matters. He initiated the first SEC ever monetary fine of an independent auditing firm.
- Negotiated with three international auditing firms regarding the spinoff of their consulting practices.
- SEC initiated the first complete rewrite of the auditor independence rules in 60 years.
- SEC required companies, for the first time, to disclose the amounts paid for audit and non-audit fees.
- Negotiated the creation of the new International Accounting Standards Board.
- SEC issued the first concept release regarding establishment of international accounting standards.
- Reviewed enforcement actions taken by the SEC with respect to accountants practicing before the Commission. He also reviewed and approved applications for reinstatement of accountants' privilege to practice before the Commission, after they had been barred.

Partner with the accounting and auditing firm now named PricewaterhouseCoopers:

- Served as one of the firm's national SEC review partners.
- National Practice Leader responsible for overseeing Coopers & Lybrand's U.S. High Technology Audit Practice.
- Remained with the firm from 1976 to 1996 except for a two-year appointment to a Fellowship with the SEC from 1989 to 1991.
- Served as an auditor of public companies, providing professional services to them in connection with their disclosures and financial reports filed with the SEC.

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Chief Financial Officer and Vice President of an international semiconductor and storage manufacturer from June of 1996 to June of 1998:

- Responsible for the company's financial and management reporting, risk management, forecasting, and budgeting processes. Worked closely with the CEO and Board in establishing the Company's strategic plan.
- As a senior member of management, interacted on a regular basis with the auditor, audit committee, and board members.

Managing Director of Research and Vice President of Glass Lewis:

- Glass Lewis is an internationally recognized proxy research firm that evaluates the governance, corporate integrity and financial transparency of public companies for institutional investors that manage trillions of dollars in assets. Mr. Turner was one of the initial people involved with the founding and start-up of the firm.
- He oversaw the proxy and financial research.
- Joined Glass Lewis in 2003 during the venture funded startup phase and departed when the company was sold in 2007.

Professor of Accounting and Director of The Center for Quality Financial Reporting in the College of Business at Colorado State University (CSU) from 2001 to 2003.

Additional Noteworthy Professional Achievements

- Appointed by the City Council of San Diego to establish the first audit committee for the City. As a member of the audit committee, co-led the investigation into alleged fraud at the City of San Diego Pension Plan. The investigation was done in cooperation with the SEC and Department of Justice (DOJ). The report of the investigation led to numerous reforms being instituted by the City. This assignment was completed in response to an investigation by the SEC and DOJ that led to charges being filed against the City and City employees.
- In response to criticism of the International Monetary Fund's (IMF) lending processes, which had resulted in losses, Mr. Turner was appointed by the IMF to an advisory panel to Fund. The independent advisory panel made recommendations for safeguards and internal controls the IMF should establish for its international lending programs. These recommendations were implemented. Ten years later, the IMF appointed Mr. Turner to chair another advisory panel to review those safeguards and internal controls and make further recommendations and findings.



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- Actively involved in the legislative process leading up to passage of the Sarbanes-Oxley Act.
- Testified before the U.S. House of Representatives and U.S Senate on numerous occasions regarding financial reporting, securities laws and regulations, investor protection and related topics.
- Served on the Standards Advisory Group and Investors Advisory Group of the Public Company Accounting Oversight Board (PCAOB).
- Member of Financial Accounting Standards Board (FASB) Investor Technical Advisory Committee and SEC Observer to the FASB Emerging Issues Task Force and Financial Accounting Standards Advisory Council.
- Received honorary doctorates in Business Administration from Central Michigan University and Grand Valley State University.

Memberships & Affiliations

- Colorado Society of Certified Public Accountants (CSCPA)
- American Institute of Certified Public Accountants (AICPA)

Awards

- Honorary Doctorates in Business Administration, Central Michigan University and Grand Valley State University
- Two time recipient of the SEC Chairman's Award for Excellence
- Top 100 Accountants in the US
- Directorship 100
- National award for Business Information (Accountant) Professional of the Year, Beta Alpha Psi American Accounting Association Exemplar award
- Max Block Distinguished Article Award, New York Society of CPAs
- Colorado State University College of Business Alumni of the Year

Testimony

Mr. Turner has been designated and has served as an expert on financial reporting and accounting issues in Federal Court, State Court, and before Congress. He has provided deposition and trial testimony and has testified before Congress on numerous occasions.

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Speaking Engagements

Mr. Turner has been a frequent speaker at national and regional conferences, and he has appeared on National Public Radio and all the major television networks including NBC, ABC, CBS, Fox, CNN, CNBC, CNNfn, Bloomberg TV, and MSNBC.

Education

- MA, Accounting, University of Nebraska
- BA, Business Administration, Concentration in Accounting, Colorado State University