

Attorneys**Partner**

- Robert W. Ray

Partner Robert Ray Speaks About KPMG/New Century Situation on CNBC

Pryor Cashman partner Robert Ray appeared on the CNBC program *Squawk On The Street* on March 28, 2008. On the program, Ray discussed the issues that have arisen recently regarding New Century Financial Corp., once the second-largest U.S. subprime lender, and its accounting firm, KPMG.

As reported in the media yesterday, an independent report requested by the U.S. Department of Justice alleges that KPMG either initiated accounting fraud at New Century or stood idly by as the failed subprime mortgage lender committed fraud in 2005 and 2006. New Century filed for Chapter 11 bankruptcy protection in April 2007 and was one of the first major casualties of the current U.S. housing crisis.