

By Fernando L. Aenlle-Rocha

Correspondent Banking after September 11

New controls will combat money laundering and money transfers that aid illegal acts

Correspondent banking is the provision of banking services by one bank to another. Historically, this practice has enabled foreign banks (called respondent banks) to conduct business for and provide services to individual and institutional customers in the United States through correspondent bank accounts maintained in U.S.-based banks (called correspondent banks). By virtue of these correspondent relationships, respondent banks have avoided the financial costs and regulatory hurdles that are associated with licensing, staffing, and operating full-service banks in the United States.

The worldwide demand for and popularity of U.S. dollars and the lucrative potential of correspondent banking have resulted in the development of thousands of correspondent banking relationships, which account for more than \$1 trillion in wire transfers per day. Lax oversight and inadequate self-policing, however, have made correspondent banking susceptible to abuse by those

engaged in money laundering and terrorism. These abuses became apparent in the days that followed September 11, 2001.

On October 26, 2001, in the wake of the most devastating terrorist attack in the nation's history, President George Bush signed into law a comprehensive set of antiterrorism and anti-money laundering laws. Collectively called the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001¹ and known as the USA PATRIOT Act, these new laws impose significant new duties on a wide array of American financial institutions—including banks, insurance companies, brokerage houses, and currency exchanges.

Encompassed under Title III of the act is the International Money Laundering Abatement and Anti-Terrorism Financing Act of 2001 (IMLAFA). This legislation increases the responsibilities of financial institutions regarding the detection of money laundering. Together, the USA PATRIOT Act and IMLAFA serve to redefine the limits of international finance and, in turn, the relationship between financial institutions and their clients.

Among the changes that will be felt immediately are those affecting the historically unfettered practice of correspondent banking. These changes will for-

ever alter the way in which U.S. banks conduct business with their foreign counterparts. These changes also will require both in-house and outside counsel not only to appreciate the nuances of the new statutory and regulatory provisions governing this area of banking but also to provide insightful guidance to clients who otherwise risk running afoul of the new act's provisions.

The act now requires financial institutions to establish appropriate, specific, and, when necessary, enhanced due diligence policies for all correspondent and private banking accounts located in the United States and owned or controlled by non-U.S. persons.

The U.S. Senate Report

The act is the result of not only the events of September 11 but also a congressional investigation into the practices of correspondent banking and its ties to international money laundering. On February 5, 2001, the minority staff of the U.S. Senate's Permanent Subcommittee on Investigations issued a report titled *Correspondent Banking: A Gateway for Money Laundering*.²

The report detailed serious deficiencies in the correspondent banking system and identified three categories of foreign banks that indicated a greater likelihood of money laundering: shell banks, offshore banks, and banks located in jurisdictions with weak money laundering controls.³ The subcommittee's recommendations initially met resistance from the banking community and, to some extent, Congress. Senator Phil Gramm, one of the report's critics, argued that stricter regu-

lations would increase the cost of banking and violate the privacy rights of bank customers.⁴ The report seemed to be destined for an unceremonious demise—until the morning hours of September 11, after which it received renewed attention.

The report's conclusions were straightforward:

- U.S. banks, through correspondent accounts with high-risk foreign banks, were often unwitting conduits for illicit funds acquired through drug trafficking, fraud, tax evasion, Internet gambling, and other crimes.
- Poor due diligence by U.S. banks routinely enabled correspondent accounts to be opened for poorly regulated or managed banks, and, at times, the owners and customers of corrupt banks.
- Correspondent accounts gave foreign banks and their owners and customers access to the American banking system, which is known for its soundness.

• Correspondent accounts also gave access to the international wire transfer system—the most important link in the money laundering chain—making it possible for individuals engaged in illegal activities to commingle and disguise dirty monies and render tracing virtually impossible.⁵

The impact on law enforcement perhaps is best described by Mary Lee Warren, deputy assistant attorney general of the U.S. Department of Justice's Criminal Division, who stated: "Correspondent bank accounts are used in the 'layering' or 'integration' stages of money laundering and continue to frustrate the efforts of law enforcement into the movement of criminally

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derived funds into or through countries where law enforcement's ability to identify the true beneficial owner of the funds is impaired or altogether prevented."⁶

The sentiment of the Senate Subcommittee on Investigations was best captured by Senator Carl Levin, who was the ranking minority leader of the committee and now is its chair, who stated: "We can't condemn jurisdictions with weak anti-money laundering controls, weak banking oversight, and unregulated offshore sectors, and then tolerate U.S. banks doing business with the very banks these jurisdictions license and unleash on the world."⁷

The Senate report described and analyzed various weaknesses in the current correspondent banking system. Among these are:

Inadequate anti-money laundering programs. U.S. banks used relatively unsophisticated anti-money laundering procedures in their correspondent banking operations and conducted inadequate due diligence as to the respondent bank and its customers. This laxness was aggravated by the lack of anti-money laundering training and coordination between compliance officers and correspondent bankers, and the absence of proactive anti-money laundering programs to detect and report suspicious activity in correspondent accounts.⁸

Misconceptions about money laundering. Correspondent bankers erroneously assumed their services were not susceptible to money laundering, believing that launderers dealt only in cash. This, of course, has never been entirely the case. For example, in a case prosecuted by the U.S. Attorney's Office for the Central District of California, *United States v. Rayhani*,⁹ two money exchange houses located in the United Arab Emirates opened correspondent accounts with a U.S.-based bank. Unknown to the U.S. bank, the accounts were used to launder large sums of monies earned from transporting tons of heroin and morphine base manufactured in Pakistan for distribution in Western Europe and the United States. The correspondent accounts enabled the drug traffickers and money launderers to pool their assets. Funds went into and out of the accounts through the use of numerous wire transfers. Once the wire transfers were complete, it became nearly impossible to ascertain the identities of the ultimate beneficiaries.

A thorough investigation of these financial institutions resulted in the prosecution and conviction of numerous individuals and the seizure and forfeiture of millions of U.S. dollars from those accounts. The U.S.-based bank never suspected money laundering despite the very large sums of currency moving in and out of the accounts on a daily basis

by foreign remitters from known drug-producing nations.

The conflicting roles of correspondent bankers. The typical correspondent banker in the United States has been burdened by conflicting roles. One has been to expand business, open new accounts, increase deposits, and sell additional services to existing accounts. The second has been to implement anti-money laundering techniques, evaluate risks associated with new accounts, monitor transactions, and report suspicious activity. The greater the conflict between the two roles, the greater the bank's susceptibility to money laundering acts.¹⁰

Some banks exacerbated the inherent conflict by compensating their correspondent banking officers according to the number of new accounts they opened or the income they generated for the bank. In this environment, a correspondent banker's refusal to open new accounts, close existing accounts, or limit the scope of the services offered to existing clients reduces the banker's compensation and adversely affects his or her ability to succeed at the bank—the perfect recipe for a doomed anti-money laundering program.¹¹

A lack of foreign oversight. There was a prevailing misconception among correspondent banks that they could rely on the respondent bank's license as evidence of its good standing in the foreign country and that further due diligence was not required to protect themselves from money laundering claims.¹² In fact, certain nations consistently fail to regulate and supervise their domestic financial institutions adequately.

The Senate report described a bank in the Republic of Montenegro that boasted on its Web site about its lax supervisory regime and minimal licensing requirements. This bank was able to gain access to the international wire transfer system through the correspondent banking system despite its blatant disregard for international money laundering laws. Neither the unverifiable assurances of foreign regulators nor the issuance of a foreign bank license can truly guarantee an offshore bank's bona fides.¹³

The practice of nesting. Nesting is the custom of allowing one respondent bank to use another respondent bank's correspondent banking relationship. The Senate report characterized nesting as an insidious tradition that exposed domestic banks to criminal and civil liability.¹⁴ In an example, the report tells of a U.S.-based respondent bank that denied a request by a Dominican bank to open a correspondent account. The denied bank then simply opened a correspondent account with another Dominican bank that already had a correspondent banking relationship with that

U.S.-based bank. No correspondent bank surveyed for the Senate report had any policy or procedure in place to deal effectively with nested accounts.¹⁵

Reliance on foreign banks' audited financial statements. Correspondent banks often placed undue weight on a foreign bank's audited financial statements to determine solvency and the quality of a foreign bank's operations. In light of the recent failure of Enron and others, it is clear that financial statements are only as good as their underlying data. Only if that data is accurate and truthful will the statements reflect the true financial condition of the institution. The report concluded that U.S.-based respondent banks cannot afford to rely entirely on the representations of bank auditors in foreign countries.¹⁶

IMLAFA and the USA PATRIOT Act

Section 311 of IMLAFA has added a new Section 5318A to Title 31 USC. This new section gives the secretary of the treasury "broad discretion...to take measures tailored to...particular money laundering problems."¹⁷ As one of those measures, Section 5318A authorizes the secretary to require domestic financial institutions¹⁸ that open or maintain correspondent accounts¹⁹ in the United States on behalf of foreign financial institutions to obtain certain information in connection with the foreign financial institutions' customers and representatives.

This information can include the identity of every customer of the foreign financial institution who is allowed to use, or whose transactions are routed through, the correspondent account. It can also include the type of information that domestic financial institutions typically gather from their U.S.-based customers during their ordinary course of business. This informational requirement was added to IMLAFA to combat nesting.

Section 312 of IMLAFA also adds a new Section 5318(i) to Title 31 USC.²⁰ Section 5318(i)(1) imposes general due diligence requirements on domestic financial institutions that open or maintain correspondent accounts in the United States for non-U.S. persons. The new statute requires the creation and implementation of specific, appropriate and, if necessary, enhanced due diligence policies, procedures, and controls that are reasonably designed to identify and report instances of money laundering through correspondent accounts. Although the term "reasonably designed" awaits interpretation, at first blush, it appears to reflect an acknowledgment that not all money laundering schemes can be reasonably detected.

Title 31 USC Section 5318(i)(2) mandates enhanced due diligence requirements in opening or maintaining correspondent accounts on

behalf of certain types of foreign financial institutions that are called designated respondent banks. Designated respondent banks include foreign banks operating under an offshore banking license and foreign banks operating under a foreign banking license issued by a country that has been designated as noncooperative with international anti-money laundering efforts, both by the United States and by an intergovernmental group to which the United States belongs.²¹ Additionally, the act requires enhanced due diligence for correspondent accounts with foreign banks operating under a foreign banking license that, according to the secretary, requires special measures.

The enhanced due diligence requirements will require domestic financial institutions to take several steps:

- 1) Determine the identity of the owners of the designated respondent bank, along with the nature and extent of each owner's interest.
- 2) Conduct an ongoing review and analysis of all correspondent accounts for the purpose of identifying any suspicious transactions.
- 3) Determine whether the designated respondent bank provides correspondent accounts to other foreign banks (these are known as second tier respondent banks) and, if so, determine the identity of those second tier respondent banks and conduct appropriate due diligence as a way of guarding further against the practice of nesting.

Violations of the due diligence requirements can result in criminal fines or civil penalties of no less than twice the amount of the transaction up to a total of \$1 million.²² IMLAFA also authorizes the secretary to prohibit or impose conditions on the opening or maintenance of correspondent accounts by domestic financial institutions on behalf of foreign financial institutions. Before doing so, the secretary is required to consult with the attorney general, the secretary of state, and the chairman of the board of governors of the Federal Reserve.

This prohibition is especially applicable to foreign shell banks. Section 313 of IMLAFA adds a new Section 5318(j) to Title 31 USC that addresses shell banks.²³ A shell bank is a foreign bank lacking any physical presence in any country. The physical presence requirement is satisfied if the bank maintains a place of business at a fixed address in the foreign bank's licensing jurisdiction. The fixed address cannot be an electronic address, and it must serve as the place where the foreign bank has at least one full-time employee, maintains its operating and business records, and is subject to inspection by the foreign bank's regulatory licensing authority.

Section 5318(j) includes two mandates. First, it prohibits any covered financial insti-

tution²⁴ in the United States from opening or maintaining a correspondent account for a shell bank.²⁵ Second, it requires covered financial institutions to take reasonable steps to verify whether foreign banks that have correspondent accounts in the United States are providing any banking services to shell banks.

Section 5318(j) carves out an exemption from these two requirements for any shell bank that is affiliated²⁶ with any depository institution, credit union, or foreign bank that has a physical presence in either the United States or a foreign country and is subject to supervision by the relevant banking authority responsible for overseeing the affiliated financial institution. Recently enacted guidelines issued by the U.S. Department of the Treasury direct banks to obtain a signed certification from each correspondent account holder stating that it either is not a shell bank or is qualified under the above exemption.²⁷

Section 319 of IMLAFA adds a new Section 5318(k) to Title 31 USC.²⁸ Pursuant to Section 5318(k) (3) (B) (i), every "covered financial institution" that maintains a correspondent account in the United States for a foreign financial institution must maintain records that identify the owners of the respondent foreign bank and the name and address of an individual who resides in the United States and has the authority to accept service of process for any records pertaining to the account. On request these records must be provided to a federal law enforcement agent within seven days.

Section 319 also authorizes the secretary of the treasury and the attorney general to issue a subpoena or summons to any foreign financial institution that maintains correspondent accounts in the United States for any records relating to those accounts. If the foreign financial institution fails to comply with the subpoena, the U.S.-based financial institution will be required to terminate its correspondent relationship with the foreign bank within 10 days of receiving notice from the government of the foreign bank's failure to comply with the subpoena. Failure to terminate the correspondent relationship will subject the U.S. bank to a civil penalty of \$10,000 for each day the relationship continues. From a bank's perspective, the only saving provision of this section is that the U.S.-based bank will be immune from liability for terminating its relationship with the foreign bank.

Foreign financial institutions that may have considered themselves beyond the reach of U.S. law enforcement must now pay special attention to Section 317 of IMLAFA, which grants federal courts long-arm jurisdiction over certain foreign individuals and financial institutions.²⁹ Specifically, a federal court will now be able to exercise jurisdiction over any

foreign financial institution that has been served with process, pursuant to established laws and rules of procedure, and that has minimum contacts with the United States. The minimum contacts requirement can be satisfied whenever the foreign financial institution maintains a correspondent account in the United States. Clearly, this provision is intended to enable criminal prosecution of foreign banks and their agents in the United States for money laundering activities.

Lastly, Section 352 of IMLAFA amends 31 USC Section 5318(h) to require financial institutions to implement basic anti-money laundering programs. The programs will be required to encompass policies and procedures, employee training, and the selection of a compliance officer and auditor responsible for the ongoing testing of the program.³⁰

It is now evident that all U.S.-based financial institutions will be required to fulfill, at a minimum, certain basic due diligence requirements. For certain banks and other financial institutions unaccustomed to such inquiries, compliance with the act will require a concerted effort to keep track of correspondent accounts and, when appropriate, investigate foreign institutions and their owners and account holders. To demonstrate commitment to the act, financial institutions should consider implementing the following measures immediately:

- Conduct the same know-your-customer inquiry with foreign accounts that financial institutions typically perform for domestic accounts.
- Adopt and implement an exacting due diligence protocol for the correspondent banking department. This will help screen and monitor problematic institutions such as shell banks, offshore banks, and banks in countries with weak anti-money laundering mechanisms.
- Conduct a detailed country-by-country analysis. There are currently 19 noncooperating countries and territories identified by the Treasury Department's Financial Action Task Force on Money Laundering. Financial institutions need to be aware of these countries and identify all accounts originating from or moving through them. This exercise will also help financial institutions comply with the Trading with the Enemy Act, which prohibits financial transactions with designated nations.
- Conduct a systematic review of all current correspondent accounts with foreign banks to identify high-risk banks and close accounts with problem banks.
- Conduct regular monitoring of correspondent bank accounts and review all related wire transfer activity.
- Conduct training of correspondent bankers in order to enable them to identify potential

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misconduct by foreign respondent banks.

• Take affirmative steps aimed at getting to know client respondent banks. This can consist of studying and analyzing the nature of the respondent bank's business as well as securing a realistic net worth of the bank. These steps will also help in identifying shell or offshore banks with little or no physical presence in a foreign country.

• Determine whether any potential foreign bank clients are at all involved in any law enforcement or regulatory actions related to money laundering, fraud, tax evasion, or drug trafficking.

• Take affirmative steps aimed at familiarizing domestic financial institutions with the clients of their foreign bank's clients.

Although one cannot predict the degree to which prosecutors and bank regulators ultimately will enforce the act's provisions, it is undeniable that correspondent banking has been forever altered as a result of the events of September 11. The extent to which financial institutions avoid running afoul of the act will turn, in large part, on their willingness and determination to implement protective measures. The commitment to such measures will ultimately determine whether U.S.-based financial institutions successfully avoid the penalties associated with the act while continuing to maintain and foster legitimate correspondent banking relationships. ■

¹ Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 110 Stat. 1274 (2001).

² U.S. SENATE, COMMITTEE ON GOVERNMENTAL AFFAIRS, MINORITY STAFF OF THE PERMANENT SUBCOMMITTEE ON INVESTIGATIONS, REPORT ON CORRESPONDENT BANKING: A GATEWAY FOR MONEY LAUNDERING (Feb. 5, 2001) [hereinafter SENATE REPORT].

³ *Id.* at 1, 14-17.

⁴ See *Financial Arsenal: New Laws Should Help Cut Terrorists' Cash Flow*, SARASOTA HERALD TRIB., Nov. 6, 2001.

⁵ SENATE REPORT, *supra* note 2, at 1-2, 13, 56.

⁶ See Bruce Zagaris, *Money Laundering and Bank Secrecy*, 17 INT'L ENFORCEMENT L. REP. (May 2001).

⁷ *Opening Statement of Sen. Carl Levin (D-Mich.) before the U.S. S. Permanent Subcomm. on Investigations, Hearings on the Role of Correspondent Banking in Money Laundering*, Mar. 1, 2001, 107th Cong., 1st Sess., available at http://www.senate.gov/~gov_affairs/030101_levin.htm.

⁸ SENATE REPORT, *supra* note 2, at 3, 26-27, 30-31.

⁹ *United States v. Rayhani*, Case No. CR-95-984-JGD (C.D. Cal.).

¹⁰ SENATE REPORT, *supra* note 2, at 32-33.

¹¹ *Id.* at 33.

¹² *Id.* at 36-37.

¹³ *Id.* at 37.

¹⁴ *Id.* at 34-35.

¹⁵ *Id.* at 35-36.

¹⁶ *Id.* at 37-38.

¹⁷ International Money Laundering Abatement and Anti-Terrorism Financing Act of 2001 §302(b)(5) (within tit. 3 of Pub. L. No. 107-56, 110 Stat. 1274 (2001)) [hereinafter IMLAFA].

¹⁸ IMLAFA uses "financial institution" as the term is defined at 31 U.S.C. §5312(a)(2) of the Bank Secrecy Act. The definition includes commercial banks, thrifts, credit unions, broker-dealers, mutual funds, insurance companies, U.S. branches and agencies of foreign banks, money transmitters, and other entities capable of handling large volumes of currency and other payments.

¹⁹ IMLAFA defines a "correspondent account" as an account established to receive deposits from or make payments of a foreign financial institution or to handle other financial transactions related to the foreign financial institution.

²⁰ On July 23, 2002, 270 days after the enactment date of IMLAFA, 31 U.S.C. §5318(j) took effect. All due diligence requirements apply to all correspondent accounts opened before or after the enactment of the section. The secretary of the treasury was also required—within 180 days of the enactment of IMLAFA (i.e., April 24, 2002)—to promulgate all regulations needed to define further and implement the requisite due diligence standards.

²¹ To date, the only intergovernmental organization that disseminates a list of noncooperative nations is the Financial Action Task Force on Money Laundering (FATF). The United States belongs to this group and currently has approved of its list of noncooperative countries. The current FATF list: Cook Islands, Dominica, Egypt, Grenada, Guatemala, Hungary, Indonesia, Israel, Lebanon, Marshall Islands, Myanmar, Nauru, Nigeria, Niue, Philippines, Russia, St. Kitts and Nevis, St. Vincent and the Grenadines, and Ukraine.

²² See 31 U.S.C. §§5322(d), 5321(a)(7).

²³ 31 U.S.C. §5318(j) (effective Dec. 25, 2001—60 days after the enactment of IMLAFA).

²⁴ The term "covered financial institution" does not include all U.S. financial institutions. Instead, it includes insured banks, commercial banks or trust companies, private bankers, agencies or branches of foreign banks in the United States, insured institutions, thrifts, and registered broker-dealers.

²⁵ The act required the closing of all correspondent accounts for shell banks by Dec. 25, 2001.

²⁶ An affiliate is a foreign bank that is controlled by, or under the common control of, a depository institution, credit union, or foreign bank.

²⁷ See Ron Garver, *Wiggle Room on Christmas Deadline*, AMERICAN BANKER, Nov. 28, 2001.

²⁸ Section 5318(k) took effect on Dec. 25, 2001, 60 days after the enactment of IMLAFA.

²⁹ See 18 U.S.C. §1956(b)(2).

³⁰ Pursuant to IMLAFA's requirements, on Feb. 26, 2002, the National Association of Securities Dealers, which supervises and examines over 3,500 U.S.-based securities firms, issued a regulation requiring firms to enact a five-pronged anti-money laundering program by Apr. 24, 2002. See NASD RULE 3011. Similarly, on Apr. 24, 2002, the Financial Crimes Enforcement Network of the Department of the Treasury enacted a series of federal regulations requiring financial institutions to establish anti-money laundering programs consistent with the requirements of the newly amended 31 U.S.C. §5318(h). See 31 C.F.R. §§103.120 *et seq.* These rules apply to a wide array of financial institutions, including banks, savings associations, credit unions, registered brokers and dealers in securities, futures commission merchants, casinos, money services businesses (including currency dealers or exchangers, check cashers, issuers of travelers checks or money orders, and money transmitters), operators of credit card systems, and mutual funds. For now, all other financial institutions are temporarily exempted pending further study by the Financial Crimes Enforcement Network and the Treasury Department of the money laundering risks posed by such institutions. See 31 C.F.R. §103.170.

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