



Tom Wethered
General Counsel
KPMG International

KPMG International
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands
Telephone 31 (20) 656 6858
Fax +31 (20) 656 6777

Correspondance Address
1-2 Dorset Rise
London, EC4Y 6EN
Telephone +44 (0) 20 7694 8530
Fax +44 (0) 20 7694 8904
tom.wethered@kpmg.co.uk

Ambassador Mark D Wallace
UANI
PO Box 1028
New York
NY 10185-1028

Our ref

BY FAX AND BY POST

1 April 2010

Dear Ambassador Wallace

We are in receipt of your letter dated March 12, 2010 to which Tim Flynn has asked me to respond.

I am General Counsel of KPMG International. I am based in London and I work exclusively for KPMG International.

Please permit me to provide you with certain facts relevant to the statements in your letter:

- KPMG is not a global corporation, but is rather a network of legally separate firms (the "KPMG member firms"). KPMG International Cooperative ("KPMG International") is a separate legal entity formed under Swiss law and is the entity through which firms become part of the KPMG network. KPMG International does not provide any professional services to clients.
- KPMG LLP is the KPMG member firm in the United States. Information contained in this letter concerning KPMG LLP has been provided to me by KPMG LLP.
- Neither KPMG International nor KPMG LLP has any employees, operations, assets, offices or subsidiaries in Iran and neither provides any professional services whatsoever in Iran.
- Bayat Rayan (Auditing Establishment) ("Bayat Rayan") has, for a period of years, been a member firm of the KPMG network. Bayat Rayan provides professional services, including auditing services, to clients in Iran. Bayat Rayan is wholly owned, controlled and managed by several Iranian individuals. Neither KPMG International nor KPMG LLP owns, controls, manages or has any interest in Bayat Rayan.

KPMG International Cooperative ("KPMG International") is a Swiss entity that provides no services to clients.

KPMG International Cooperative is registered in the Netherlands, Chamber of Commerce no. 34201173



KPMG International

KPMG International and all of the firms of the KPMG network are committed to full compliance with all applicable laws. We understand, however, that as a result of serious and escalating concerns expressed by you and others about the current regime in Iran, and irrespective of the precise scope of applicable law, various global corporations have determined to refrain from doing business in Iran. We appreciate and respect those concerns.

Accordingly, please be advised that KPMG International has determined to terminate Bayat Rayan's membership in the KPMG network, effective 30 March 2010. In consequence Bayat Rayan is no longer a member firm in the KPMG network and is no longer affiliated with KPMG. Accordingly, the KPMG network no longer has any member firm in Iran.

Thank you for your concern in bringing this matter to our attention.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tom Wethered', written over a horizontal line.

Tom Wethered
General Counsel