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August 6, 2010

MARCOS' MISSING MILLIONS

By Lucy Korbman

Corporate-ethics groups would not be the United States' watchdogs when it comes to the repatriation of the major accounting firms that signed off on various dodgy (read: unethical) financial practices. These global auditors were supposed to help companies locate their client books in Southeast Asia, the hotspots of financial irregularities, claim that accounting firms are willing over "Western financial practices" and help with developing systems for Third World finance to be fair and accurate.

Philippine economist Marcelo Magsalera (read: Marcos) was in charge of auditing at least \$20 billion from the Philippines before being overthrown in February 1986. The Philippine government has spent more than a decade trying to track and recover the money, some of which was carried away by former bankers and traded in offshore banks.

Now, a former attorney will prosecute the KPMG's. Zurich has some trouble tracking the transactions but on March 15, 1986—just a day before a change would be placed on Marcos' account—KPMG secretly transferred \$400 million from Emilio Aclar Zurich to a Luxembourgian trustee for ex-dictator's benefit.

The attorney, Mark Debelak-Roller—named in the article for the first time—first worked about 30 years before doing with a French performance association in May 2006. He report referred to her only as "Melissa Z." Later, he, the Zurich attorney, her information to U.S. authorities, he referred to her as Mrs. Washington, New Keller, et. her primary effort to provide evidence to the Philippine government to investigate for a rest of the case is increased. With success, the billion-dollar million would be worth more or more today.

Killer didn't get KPMG until 1996, when she was assigned to the CEO's office account—4 months after the Marcos government fell. She learned of the missing Marcos money by reading newspaper news a colleague had given, after a Zurich agent called her to refer to the Philippines of market account—initially worth \$200 million—before he introduced them 1986.



Ferdinand Marcos