Retiring Vice Chairman Dominates Ford News

By Aurel Radulescu

As of late, Ford news has surrounded the company announcement made earlier this year pertaining

to the retirement of longtime Ford executive, Greg Smith. After starting out as an engineer with truck operations in 1973, Smith was atop Ford news as he moved up to Vice Chairman after more than 30 years with the company. Now, after 32 years of service, Smith has announced his retirement effective March 1, 2006.

"Greg has contributed tremendously to Ford Motor Company in many areas, including leading the turnaround at Ford Motor Credit," admits Chairman and Chief Executive Officer Bill Ford. "His deep knowledge of all aspects of the business has been extremely helpful as we've developed our plans for the future, and I'm pleased he will remain with us in a consulting role."

Upon joining Ford in 1973 as an engineer with truck operations, a recent Ford news release explains that Greg Smith also held several engineering and product planning positions within the company. In 1985, Smith moved to the Ford Division as Truck and Powertrain Marketing Plans manager before becoming the manager of Car Marketing Plans. Finally, he accepted the position of Central Region Marketing manager. Smith later went from the Ford Division to the Lincoln Mercury Division, which is where he became the Dallas District Operations manager.

After returning from Dallas in 1990, Smith was named Director of Strategy and Advanced Planning for car product development. Just three years later, in 1993, he was promoted to executive director of Strategic Planning and External Affairs for the Ford Financial Services Group. Following that, Smith was appointed President and Chief Operating Officer of Ford Motor Credit before being named the Chairman and CEO of Ford Motor Credit. In 2004, he became a company Executive Vice President and President of the Americas, which is a position that he held until he was elected Vice Chariman.

"Greg's respect for his fellow employees and his leadership behaviors are well known and highly regarded throughout the company," said Jim Padilla, Ford Motor Company president and Chief Operating Officer. According to a recent Ford news release, Padilla added, "We appreciate his many contributions and will greatly miss his knowledge and insight."

As Vice Chairman, Smith was responsible for a variety of company operations, including the direction of central corporate staffs. Among others, he was responsible for directing the departments of Human Resources and Labor Affairs, Corporate Strategy and Information Technology and Automotive Strategy. As Vice Chairman, Greg Smith was a regular participant in Ford news releases, as well as being in charge of guiding Ford Motor Company's strategic development, considering and enforcing key decisions and defining it's future financial services.

From new automobiles to racing and even to retirement, Ford news is widely read by auto enthusiasts worldwide. Wherever automotive happenings occur, it is almost certain to include some type of Ford news in the mix.

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Fraudulent Tax Shelters − KMPG Goes Down Hard

By Richard Chapo

In the largest criminal tax case ever filed, KMPG has copped a plea to using fraudulent tax shelters to bilk the government out of 2.5 billion dollars. KMPG has agreed to pay a fine of $456 million dollars, but nine of its executives still are under indictment.

Son of Boss Tax Shelters

From 1996 to 2003, KMPG promoted a tax strategy known as the Son of Boss. This shelter was used to create phony tax losses that could be claimed by wealth individuals looking to write off tens of millions of dollars. KMPG promoted the structure despite the fact it's own internal tax attorneys warned the structure was fraudulent and could result in criminal charges. So far, wealthy individuals participating in the scheme have paid over $3.7 billion dollars to the IRS.

There should be no mistaking the impact of the plea agreement in this case. KMPG may have enjoyed the huge fees earned from the scam, but it is paying an incredible price for pursuing this practice. The price paid includes:

1. 456 Million Dollar Fine,

2. Permanently barred from providing tax services to wealthy individuals,

3. Permanently barred from involvement in any pre−packaged tax strategies,

4. Permanently barred from charging a contingency fee for work,

5. All actions monitored by government appointee for three years,

6. Full cooperation with government in indictments of individual KMPG employees.

Remaining Indictments

While KMPG pled guilty, it left its employees out to dry. An interesting maneuver since one can assume KMPG enjoyed the millions of dollars produced from the fraudulent tax shelters. Those under indictment, who are all now former employees, are:

1. Jeffrey Stein, former Deputy Chairman of KPMG, former Vice Chairman of KPMG in charge of Tax and former KPMG tax partner;

2. John Lanning, former Vice Chairman of KPMG in charge of Tax and former KPMG tax partner;

3. Richard Smith, former Vice Chairman of KPMG in charge of Tax, a former leader of KPMG's Washington National Tax and former KPMG tax partner;

4. Jeffrey Eischeid, former head of KPMG's Innovative Strategies group and its Personal Financial

Planning Group and former KPMG tax partner;

5. Philip Wiesner, former Partner−In−Charge of KPMG's Washington National Tax office and former KPMG tax partner;

6. John Larson, a former KPMG senior tax manager;

7. Robert Pfaff, a former KPMG tax partner;

8. Mark Watson, a former KPMG tax partner in its Washington National Tax office.

In Closing

In the end, KMPG led clients down a very dangerous path for the apparent purpose of generating revenue. While even bad publicity is supposed to be good publicity, this situation seems to suggest the opposite.

Richard A. Chapo is with

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