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## **Jefferson Wells Partners With Technology Provider To Automate The Spreadsheet Compliance Lifecycle**

### **Corporate Governance Specialist Collaborates with Prodiance to Deliver Comprehensive SOX 404 Solution**

MILWAUKEE - August 21, 2006 - Jefferson Wells, a rapidly growing, global provider of accounting and finance-related services, today announced a formal partnership with Prodiance Corporation to offer an all-inclusive resolution for Spreadsheet Remediation and Control. Prodiance Corporation is a world leader in developing comprehensive business solutions for improving compliance with today's corporate, regulatory and legal mandates. The partnership allows both companies to offer customers a joint solution to improve SOX 404 compliance, automate controls over critical spreadsheets used in the financial reporting process and reduce the incidents of errors.

There are significant business risks in using uncontrolled spreadsheets for regulatory reporting, general ledgers entries and financial reports. Recent studies have shown that more than 95 percent of today's organizations are still using spreadsheets to support their financial reporting process; however, 94 percent of all audited spreadsheets contain errors. These errors can be highly problematic for businesses and may result in lost earnings, inaccurate account balances, unreliable sub-system controls, poor company image and reputation or even fraud.

"Uncontrolled financial spreadsheets pose an unacceptable business risk for organizations today," said Rebecca Kitchens, finance operations solutions director at Jefferson Wells. "Experienced professionals at Jefferson Wells have worked countless hours on spreadsheet remediation to provide a proactive approach to spreadsheet compliance. This expertise combined with Prodiance's unique skill set has helped us accomplish our goals and provides us with a solution for addressing these crucial needs, helping to better serve our clients."

While spreadsheets are flexible and convenient tools for financial modeling, budgeting and forecasting, they usually contain complicated formulas, custom macros and links to external spreadsheets and databases. Additionally, finance and accounting end-users often e-mail or save spreadsheets to local hard and shared drives during the review and approval process. This portability has made ensuring compliance quite difficult for many organizations while they are tracking, approving, reviewing, reconciling and reporting on changes.

Kitchens added that organizations may benefit from a software solution that delivers real-time monitoring of critical spreadsheet activity, providing management with a clear view into the control process. The software can deliver date- and time-stamped activity audit trails and red-flag control breakdowns or efforts to circumvent the control process. This, coupled with the consultation and thought leadership of Jefferson Wells' engagement team, will ensure critical spreadsheets perform as intended and are properly controlled against misuse, whether it is accidental or intentional.

"By combining industry-leading domain expertise and services from Jefferson Wells with best-of-breed technology from Prodiance, organizations can address the entire spreadsheet compliance lifecycle, from inventory of the critical spreadsheet population, and risk assessment, remediation, management and control, to process automation and monitoring," said Dr. Soheil Saadat, president and CEO of Prodiance Corporation.

Benefits and key features of the joint solution include:

- Spreadsheet analysis, auditing, documentation and remediation
- End-user training on spreadsheet development best practices
- Management of the critical spreadsheet population in a secure web based environment along with all associated electronic evidence
- Automation of key spreadsheet workflows, including testing, change requests, review and approval cycles, control attestation, etc.
- Visibility via robust audit trails and advanced spreadsheet analytics

For more information on the Jefferson Wells-Prodiance Spreadsheet Remediation and Control solution, or to sign up for a free

online seminar, visit <http://www.prodiance.com/sustainingsox.com>, or contact Jefferson Wells at 800-826-5099 or Prodiance at 866-569-5678.

#### About Prodiance

Prodiance Corporation is a world leader in delivering comprehensive business solutions and best practices for improving compliance with today's corporate, regulatory and legal mandates, and boosting productivity for knowledge workers. With proven technologies and solutions for financial spreadsheet control and remediation, management of electronic evidence, automation of key business processes, and federated search for eDiscovery, Prodiance leverages a 15-year history in delivering solutions for highly-regulated markets. Organizations across the financial, legal, real estate, telecommunications, entertainment, aerospace and defense, health care, educational, manufacturing, and engineering & construction markets have trusted Prodiance as a strategic partner to achieve their goals - driving down the cost of compliance, automating key business processes, and better leveraging corporate knowledge assets. Prodiance Corporation is an independent, privately held corporation based in San Ramon, California. Additional news and information about Prodiance solutions, products and services is available at [www.prodiance.com](http://www.prodiance.com) or by calling 866-569-5678.

#### About Jefferson Wells

Jefferson Wells is a global provider of professional services in the areas of risk, controls, compliance and financial process improvement. The firm specializes in internal audit, technology risk management, tax, and accounting and finance. From its more than 45 offices, it serves clients including Fortune 500 and Global 1000 companies, through highly experienced, salaried professionals working from offices across North America and Europe.

Jefferson Wells is an independently operating, wholly owned subsidiary of Manpower, Inc. (NYSE: MAN).

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