

Edgar Filing: UNISYS CORP - Form 11-K

UNISYS CORP  
Form 11-K  
June 25, 2004

SECUTITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 11-K  
ANNUAL REPORT  
Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

(Mark One) :

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 1-8729

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

UNISYS SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

UNISYS CORPORATION  
Unisys Way  
Blue Bell, Pennsylvania 19424

REQUIRED INFORMATION

Financial Statements and Supplemental Schedule

Unisys Savings Plan

Years ended December 31, 2003 and 2002  
with Report of Independent Registered Public Accounting Firm

CONTENTS

## Edgar Filing: UNISYS CORP - Form 11-K

|  |    |
|--|----|
| Report of Independent Registered Public Accounting Firm        | 1  |
| Audited Financial Statements:                                  |    |
| Statements of Assets Available for Benefits                    | 2  |
| Statements of Changes in Assets Available for Benefits         | 3  |
| Notes to Financial Statements                                  | 4  |
| Supplemental Schedule:   |    |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 10 |
| Exhibit Index  | 12 |

1

### Report of Independent Registered Public Accounting Firm

To the Plan Administrator of  
Unisys Savings Plan

We have audited the accompanying statements of assets available for benefits of the Unisys Savings Plan (the Plan) as of December 31, 2003 and 2002, and the related statements of changes in assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 31, 2003 and 2002, and the changes in its assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2003, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for

## Edgar Filing: UNISYS CORP - Form 11-K

Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania  
June 4, 2004

2

### Unisys Savings Plan Statements of Assets Available for Benefits

|                                   | December 31    |              |
|-----------------------------------|----------------|--------------|
|                                   | 2003           | 2002         |
|                                   | -----          |              |
|                                   | (In Thousands) |              |
| Investments at fair value:        |                |              |
| Fidelity Mutual Funds             | \$ 1,708,723   | \$ 1,423,184 |
| Unisys Common Stock Funds         | 268,747        | 177,975      |
| Unisys Interest Income Fund       | 406,585        | 398,727      |
| Participants' Loans               | 14,704         | 14,906       |
| Frozen Investment Contracts       | 10             | 13           |
|                                   | -----          |              |
|                                   | 2,398,769      | 2,014,805    |
|                                   | -----          |              |
| Employer contributions receivable | 2,198          | -            |
|                                   | -----          |              |
| Assets available for benefits     | \$ 2,400,967   | \$ 2,014,805 |
|                                   | =====          |              |

See accompanying notes.

3

### Unisys Savings Plan Statements of Changes in Assets Available for Benefits

# Edgar Filing: UNISYS CORP - Form 11-K

|  | Year ended December 31 |             |
|--|------------------------|-------------|
|  | 2003                   | 2002        |
|  | -----                  |             |
|  | (In Thousands)         |             |
| Additions:   |                        |             |
| Interest and dividend income                                 | \$ 48,649              | \$ 52,236   |
| Contributions:   |                        |             |
| Employer   | 20,065                 | 17,895      |
| Employee   | 89,137                 | 85,013      |
|  | -----                  | -----       |
|  | 109,202                | 102,908     |
|  | -----                  | -----       |
| Total additions  | 157,851                | 155,144     |
|  | -----                  | -----       |
| Deductions:  |                        |             |
| Benefit payments   | 141,054                | 225,040     |
| Administrative and other expenses                            | 81                     | 115         |
|  | -----                  | -----       |
| Total deductions   | 141,135                | 225,155     |
|  | -----                  | -----       |
| Net appreciation (depreciation) in fair value of investments | 369,446                | (312,374)   |
|  | -----                  | -----       |
| Net increase (decrease)                                      | 386,162                | (382,385)   |
| Assets available for benefits:                               |                        |             |
| Beginning of year  | 2,014,805              | 2,397,190   |
|  | -----                  | -----       |
| End of year  | \$2,400,967            | \$2,014,805 |
|  | =====                  | =====       |

See accompanying notes.

4

## Unisys Savings Plan Notes to Financial Statements December 31, 2003

### 1. PLAN DESCRIPTION

The Unisys Savings Plan (the Plan) is a defined contribution plan that covers non-bargaining employees paid from a United States payroll of Unisys Corporation (the Company) and bargaining unit employees whose collective bargaining agreement provides for participation in the Plan.

## Edgar Filing: UNISYS CORP - Form 11-K

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants should refer to the Plan document, summary plan description and their respective bargaining unit agreement, if applicable, for complete information.

### CONTRIBUTIONS

Each plan year, participants may contribute up to 20% or 18% of their pretax compensation up to the prescribed Internal Revenue Code limit, depending on their classification as a non-highly compensated or highly compensated employee, respectively. Participants who are age fifty or older may make catch-up contributions to the Plan. Participants may also make after-tax contributions up to 5% of their eligible compensation. The Company makes a nondiscretionary matching contribution in Company Common Stock equal to 50% of the first 4% of eligible compensation deferred by the participant during 2003 and 2002. The Plan also allows for rollover contributions from other qualified defined contribution plans.

### INVESTMENT OPTIONS

Participants may elect to have their current contributions and existing account balances invested in any one or more of the investment options offered and managed by Fidelity Management & Research Company and Fidelity Management Trust Company (Fidelity). Information regarding the investment options is provided to each participant through electronic media and prepared materials provided by the Company and in each investment fund's prospectus made available by Fidelity.

### PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, matching contributions from the Company and allocations of Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is equal to the vested portion of his or her account.

5

#### 1. PLAN DESCRIPTION (continued)

### VESTING AND FORFEITURES

Plan participants who were actively employed on January 1, 2000 or later are immediately vested in their account balances at all times.

### PARTICIPANT LOANS

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a fixed rate of interest that is commercially reasonable, as determined by the Administrative Committee. A participant may not have more than one loan outstanding. Principal and interest is paid ratably through payroll

## Edgar Filing: UNISYS CORP - Form 11-K

deductions.

### PAYMENT OF BENEFITS

On termination of service, a participant may receive a lump-sum amount equal to his or her account, or upon death, disability or retirement, elect to receive payments in the form of an annuity or annual installments over the participant's actuarially determined lifetime. Plan participants also may receive in-service withdrawals in certain circumstances as defined in the Plan.

### PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its matching contributions and/or to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants remain 100% vested in their accounts.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

6

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### INVESTMENT VALUATION AND INCOME RECOGNITION

Except for the Unisys Interest Income Fund, the Plan's investments are stated at fair value, which equals the quoted market price on the last business day of the Plan year. Shares of registered investment companies are valued at quoted market prices, which represent net asset values of shares held by the Plan at year-end. Shares of Unisys common stock are valued at the closing market price on the last day of the Plan year. Participant loans are valued at their outstanding balances, which approximate fair value.

The Unisys Interest Income Fund, which includes investments in guaranteed investment contracts issued principally by insurance companies and financial institutions which are valued at contract value as estimated by the insurance companies. Contract value represents contributions and reinvested income, less any withdrawals plus accrued interest, because these investments have fully benefit-responsive features. All participant-initiated transactions with the fund are permitted at contract value with no conditions, limits or restrictions. However, withdrawals influenced by Company-initiated events, such as in connection with the sale of a business, may result in a distribution at other than contract value. No reserves have been provided or are considered necessary against contract values for credit risk of contract issuers or otherwise. The contract value of these investment contracts approximates their fair value. Interest accrued on the

## Edgar Filing: UNISYS CORP - Form 11-K

contract balances, during 2003 and 2002, at rates ranging from 1.00% to 5.40% and from 1.35% to 5.95%, respectively. Interest rates are set at the time the contract is negotiated and, depending on the terms of the contract, are fixed through the maturity date or are re-set quarterly, semiannually or annually. The average yield on the contracts was 5.34% and 5.69% for 2003 and 2002, respectively.

Investments in Frozen Investment Contracts represent the cash balance from payments made to the Plan from the Conservation Estate of the Executive Life Insurance Company (ELIC) and from state guaranty associations in settlement of claims made by the Plan as a result of the insolvency of ELIC. The remaining cash balance at December 31, 2003 represents amounts that will be allocated to Plan participants or applied to pay administrative expenses of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is reported on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from securities sold are reported on an average cost basis.

7

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### RECLASSIFICATIONS

Certain prior-year amounts have been reclassified to conform with the 2003 presentation.

### 3. INVESTMENTS

The Plan's investments at December 31, 2003 and 2002 were held in trusts with Fidelity Management Trust Company, Wachovia Bank N.A., and Oriental Bank & Trust, each of which was established for the investment of the Plan's assets.

During 2003 and 2002, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as follows (in thousands):

|  | 2003       | 2002         |
|--|------------|--------------|
|  | -----      | -----        |
| Fidelity Mutual Funds                            | \$ 275,730 | \$ (265,217) |
| Unisys Common Stock Funds                        | 88,291     | (41,771)     |
| Unisys U.S. Equity Index Commingled<br>Pool Fund | 5,425      | (5,386)      |
|  | -----      | -----        |
|  | \$ 369,446 | \$ (312,374) |
|  | =====      | =====        |

Investments that represent 5% or more of fair value of the Plan's assets are as follows (in thousands):

| 2003  | 2002  |
|-------|-------|
| ----- | ----- |

# Edgar Filing: UNISYS CORP - Form 11-K

|   |            |            |
|---|------------|------------|
| *Unisys Stock Fund                              | \$ 254,246 | \$ 167,700 |
| Unisys Interest Income Fund                     | 406,585    | 398,727    |
| Fidelity Magellan Fund                          | 264,985    | 222,767    |
| Fidelity Asset Manager Fund                     | 203,763    | 183,673    |
| Fidelity Asset Manager Growth Fund              | 204,354    | 178,337    |
| Fidelity Retirement Money Market Portfolio Fund | 124,955    | 140,230    |

\* Predominantly non-participant-directed

8

## 3. INVESTMENTS (continued)

Employer match contributions to the Plan are invested in the Unisys Stock Fund. Participants who have reached age fifty are eligible to diversify their investment in the Unisys Stock Fund to other funds available within the Plan. The assets and significant components of the changes in assets relating to the predominantly non-participant-directed investments are as follows (in thousands):

|  | December 31            |             |
|--|------------------------|-------------|
|  | 2003                   | 2002        |
| Investments, at fair value:                                  |                        |             |
| Unisys Stock Fund  | \$ 254,246             | \$ 167,700  |
| Unisys Common Stock Fund                                     | 14,456                 | 10,232      |
| Interest-Bearing Cash  | 45                     | 43          |
| Frozen Investment Contracts                                  | 10                     | 13          |
| Total  | \$ 268,757             | \$ 177,988  |
|  | =====                  | =====       |
|  | Year ended December 31 |             |
|  | 2003                   | 2002        |
| Changes in assets:   |                        |             |
| Interest and dividends                                       | \$ 108                 | \$ 137      |
| Net appreciation (depreciation) in fair value of investments | 88,291                 | (40,918)    |
| Contributions  | 20,771                 | 20,143      |
| Benefit payments   | (10,573)               | (11,063)    |
| Administrative and other expenses                            | (14)                   | (10)        |
| Net transfers  | (7,814)                | (1,834)     |
| Total  | \$ 90,769              | \$ (33,545) |
|  | =====                  | =====       |

At December 31, 2003, the Plan held 973,441 and 16,859,543 shares of Unisys Common Stock in the Unisys Common Stock Fund and Unisys Stock Fund, respectively. At December 31, 2002, the Plan held 1,037,857 and 16,932,513 shares of Unisys Common Stock in the Unisys Common Stock Fund and Unisys Stock Fund, respectively.



9

4. TAX STATUS OF THE PLAN

The Plan has received a determination letter from the Internal Revenue Service dated September 25, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trusts are exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trusts are tax-exempt.

5. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits.

6. RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, the Trustee. The Plan also holds shares of common stock of the Company. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

10

Supplemental Schedule  
Unisys Savings Plan  
EIN: 38-0387840 Plan: 004

Schedule H, Line 4i-  
Schedule of Assets (Held at End of Year)

December 31, 2003

| Identity of Issue, Borrower,<br>Lessor or Similar Party | Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Par or<br>Maturity Value | Cost** | Current<br>Value |
|---|---|--------|------------------|
| -----   |   |        |                  |

# Edgar Filing: UNISYS CORP - Form 11-K

## \*Fidelity Mutual Funds:

|  |                               |            |
|--|-------------------------------|------------|
| Fidelity Fund                          | Registered Investment Company | \$ 14,978, |
| Puritan Fund                           | Registered Investment Company | 18,162,    |
| Trend Fund                             | Registered Investment Company | 3,051,     |
| Ginnie Mae Portfolio Fund              | Registered Investment Company | 9,494,     |
| Magellan Fund                          | Registered Investment Company | 264,985,   |
| Contra Fund                            | Registered Investment Company | 85,544,    |
| Equity Income Fund                     | Registered Investment Company | 16,038,    |
| Growth Company Fund                    | Registered Investment Company | 36,131,    |
| Investment Grade Bond Fund             | Registered Investment Company | 9,665,     |
| Growth & Income Portfolio Fund         | Registered Investment Company | 40,737,    |
| Intermediate Bond Fund                 | Registered Investment Company | 8,290,     |
| Capital & Income Portfolio Fund        | Registered Investment Company | 8,971,     |
| Value Fund                             | Registered Investment Company | 36,062,    |
| Mortgage Securities Portfolio Fund     | Registered Investment Company | 4,713,     |
| Government Securities Fund             | Registered Investment Company | 14,160,    |
| Independence Fund                      | Registered Investment Company | 9,850,     |
| Over-The-Counter Portfolio Fund        | Registered Investment Company | 15,832,    |
| Overseas Fund                          | Registered Investment Company | 7,553,     |
| Europe Fund                            | Registered Investment Company | 7,769,     |
| Pacific Fund                           | Registered Investment Company | 4,716,     |
| Real Estate Investment Portfolio Fund  | Registered Investment Company | 15,115,    |
| Balanced Fund                          | Registered Investment Company | 18,538,    |
| International Growth & Income Fund     | Registered Investment Company | 6,921,     |
| Capital Appreciation Fund              | Registered Investment Company | 14,022,    |
| Conv. Securities Fund                  | Registered Investment Company | 10,700,    |
| Canada Fund                            | Registered Investment Company | 2,846,     |
| Utilities Fund                         | Registered Investment Company | 8,780,     |
| Blue Chip Fund                         | Registered Investment Company | 62,529,    |
| Asset Manager Fund                     | Registered Investment Company | 203,762,   |
| Disciplined Equity Fund                | Registered Investment Company | 4,516,     |
| Low-Priced Fund                        | Registered Investment Company | 53,788,    |
| Worldwide Fund                         | Registered Investment Company | 5,680,     |
| Equity Income II Fund                  | Registered Investment Company | 37,241,    |
| Stock Selector Fund                    | Registered Investment Company | 7,301,     |
| Asset Manager Growth Fund              | Registered Investment Company | 204,354,   |
| Emerging Markets Fund                  | Registered Investment Company | 2,415,     |
| Aggressive Growth Fund                 | Registered Investment Company | 26,187,    |
| Diversified International Fund         | Registered Investment Company | 19,142,    |
| Asset Manager Income Fund              | Registered Investment Company | 33,680,    |
| Diversified Growth Fund                | Registered Investment Company | 41,826,    |
| New Markets Income Fund                | Registered Investment Company | 11,596,    |
| Export & Multinational Fund            | Registered Investment Company | 5,885,     |
| Global Balanced Fund                   | Registered Investment Company | 1,300,     |
| Aggressive International Fund          | Registered Investment Company | 2,250,     |
| Small Capital Stock Fund               | Registered Investment Company | 13,188,    |
| Mid-Capital Stock Fund                 | Registered Investment Company | 24,619,    |
| Large-Capital Stock Fund               | Registered Investment Company | 3,292,     |
| Europe Capital Appreciation Stock Fund | Registered Investment Company | 2,236,     |
| Latin America Fund                     | Registered Investment Company | 1,615,     |
| Japan Fund                             | Registered Investment Company | 5,220,     |
| Southeast Asia Fund                    | Registered Investment Company | 2,273,     |
| Freedom Income Fund                    | Registered Investment Company | 608,       |
| Freedom 2000 Fund                      | Registered Investment Company | 949,       |
| Freedom 2010 Fund                      | Registered Investment Company | 4,927,     |
| Freedom 2020 Fund                      | Registered Investment Company | 4,268,     |
| Freedom 2030 Fund                      | Registered Investment Company | 2,641,     |
| Spartan Total Market Index Fund        | Registered Investment Company | 6,422,     |

# Edgar Filing: UNISYS CORP - Form 11-K

|   |                                       |              |              |
|---|---------------------------------------|--------------|--------------|
| Spartan Extended Market Index Fund                              | Registered Investment Company         |              | 2,160,       |
| Spartan International Market Index Fund                         | Registered Investment Company         |              | 826,         |
| Short-Term Bond Fund  | Registered Investment Company         |              | 4,680,       |
| Fifty Fund  | Registered Investment Company         |              | 7,548,       |
| U.S. Bond Index Portfolio Fund                                  | Registered Investment Company         |              | 20,129,      |
| Institutional Short-Intermed. Gov't. Portfolio                  | Registered Investment Company         |              | 2,251,       |
| Inflation Pro Bond  | Registered Investment Company         |              | 1,656,       |
| Contra II   | Registered Investment Company         |              | 341,         |
| Asset Manager Aggressive  | Registered Investment Company         |              | 842,         |
| Strat Inc.  | Registered Investment Company         |              | 5,352,       |
| FID Freedom 2040  | Registered Investment Company         |              | 609,         |
|   |                                       |              | -----        |
|   |                                       |              | 1,535,763,   |
| *Fidelity Money Market Funds:                                   |                                       |              |              |
| Retirement Money Market Portfolio Fund                          | Registered Investment Company         |              | 124,954,     |
| Retirement Gov't. Money Market Portfolio Fund                   | Registered Investment Company         |              | 23,169,      |
|   |                                       |              | -----        |
|   |                                       |              | 148,124,     |
| *Fidelity U.S. Equity Index Commingled Pool Fund                |                                       |              |              |
|   | Registered Investment Company         |              | 24,834,      |
|   |                                       |              | -----        |
| Total Fidelity Mutual Funds                                     |                                       |              | 1,708,723,   |
| *Unisys Common Stock Funds:                                     |                                       |              |              |
| Unisys Common Stock Fund  | 973,441 units of Common Stock Fund    | \$ 9,273,063 | 14,455,      |
| Unisys Stock Fund   | 11,156,056 units of Common Stock Fund | 253,356,935  | 254,246,     |
| Interest-Bearing Cash   |                                       | 45,356       | 45,          |
|   |                                       |              | -----        |
| Total Unisys Common Stock Funds                                 |                                       | 262,675,354  | 268,747,     |
| *Unisys Interest Income Fund:                                   |                                       |              |              |
| Fidelity STIF   | Cash Portfolio; 1.00%                 |              | 4,886,       |
| Chase Manhattan Bank  | #430126; 5.40%                        |              | 100,663,     |
| Monumental Life Insurance Company                               | #MDA134TR; 5.39%                      |              | 100,663,     |
| Rabobank Nederland  | #UNI-129901; 5.39%                    |              | 99,706,      |
| UBS Warburg   | #3041; 5.39%                          |              | 100,663,     |
| Total Unisys Interest Income Fund                               |                                       |              | 406,584,     |
| *Participants' Loans  |                                       |              |              |
|   | Interest rates from 5.0% to 5.25%     |              | 14,703,      |
| Frozen Investment Contracts                                     |                                       | 10,334       | 10,          |
|   |                                       |              | -----        |
| Total   |                                       |              | \$2,398,769, |
|   |                                       |              | =====        |
| * Party-In-Interest.  |                                       |              |              |
| ** Cost is not applicable for participant-directed investments. |                                       |              |              |

## Edgar Filing: UNISYS CORP - Form 11-K

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UNISYS SAVINGS PLAN

UNISYS CORPORATION

Date: June 25, 2004

By: /s/ Janet Brutschea Haugen

-----  
Janet Brutschea Haugen  
Senior Vice President and  
Chief Financial Officer

12

### EXHIBIT INDEX

Exhibit  
Number  
-----

Description  
-----

23 Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm