



## News

Many of our engagements involve matters in which our clients face significant public attention. The following is a list of news stories about the firm, our clients, cases and the results we have achieved.

**Kobre & Kim, in collaboration with Bloomberg Philanthropies' COVID-19 Local Response Initiative, on how to ensure maximum amount of relief dollars reach those that need them most.**

April 8, 2020

Founding Kobre & Kim partner Steven Kobre and New York-based partner William McGovern presented to the U.S. Conference of Mayors on Tuesday, April 7th in collaboration with Bloomberg Philanthropies' COVID-19 Local Response Initiative. Their remarks focused on the importance of deploying an independent, multidisciplinary team to monitor the implementation of disaster relief funding to minimize fraud, waste and abuse.

Bloomberg Philanthropies launched the COVID-19 Local Response Initiative in March to help cities combat the devastating impact of coronavirus on the wellbeing of residents and local economies. "We are grateful to have the support of Kobre & Kim on this extremely important endeavor, and we look forward to working with them to ensure that all COVID-19 funding is distributed in a fair and equitable manner," said **Rose Gill Hearn**, Principal of Bloomberg Associates.

"Monitors are there to provide a much-needed 'extra set of eyes' in both disaster recovery situations and large-scale infrastructure projects," Mr. Kobre said. "The presence of an experienced monitor can result in millions of dollars saved by avoiding potential overcharges, waste and other forms of misconduct."

Kobre & Kim has served as a monitor on a wide range of projects around the world, including its undisputed success as a government-appointed integrity monitor in the Hurricane Sandy reconstruction efforts in New York City, in which they uncovered conduct that saved tens of millions of dollars in government aid. The in-the-field findings and in-office analysis resulted in the implementation of new structures and processes to prevent similar issues from reoccurring.

The firm also served as an independent integrity compliance monitor to a state-owned corporation in a World Bank investigation, in which we conducted a targeted risk assessment of the corporation's bidding procedure, offered specific recommendations on strengthening relevant safeguards and ensuring sufficient compliance with multilateral development bank standards, successfully demonstrated to the bank that these safeguards would prevent similar instances of fraudulent conduct from occurring, and achieved the corporation's release from debarment within 18 months.

Kobre & Kim was also selected to serve as the Independent Investigator to the Special Investigation Committee of the Financial Oversight and Management Board for Puerto Rico to perform a comprehensive review of the factors contributing to Puerto Rico's fiscal crisis, involving over 100 witness interviews, the review of thousands of documents, and culminating in the publication of an over 600-page report.

Through its collaboration with Bloomberg Philanthropies' COVID-19 Local Response Initiative, Kobre & Kim hopes to ensure cities are better prepared to counter the local health and economic effects of the COVID-19 global pandemic.

Representing Kobre & Kim is Steven G. Kobre, William F. McGovern, John D. Couriel, Robert W. Henoch, and Jeremy Bressman.