



TRANSCRIPT

Empower. Invest. Accelerate.

The Gender Dividend: Women as the next smart business strategy

Deloitte Touche Tohmatsu Limited's third annual webcast celebrating International Women's Day

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Webcast transcript

Host:

Welcome to the webcast “Empower. Invest. Accelerate. The Gender Dividend: Women as the next smart business strategy” hosted by Deloitte Touche Tohmatsu Limited. Before we begin, I would like to take a moment to highlight some of the features of our event:

- In the lower right-hand corner of the screen are the webcast links, including a “Resources” link to download or print materials referenced on today’s webcast.
- You may submit a question anytime during today’s presentation by entering your question in the “Ask a Question” box provided at the bottom of your screen and clicking “Submit”. We encourage you to make the most of this event by asking our panelists content-related questions.
- For technical support, including a U.S. helpdesk number, click the “Help” button or enter a question into the box provided at the bottom of your screen.
- You can also enlarge slides for easier viewing.
- To read bios on today’s speakers, simply roll over their photos on the left-hand side of the screen.
- As a reminder, this webcast will be recorded and will be made publicly available on www.deloitte.com/iwd

Now, I would like to introduce our host for today’s webcast, Jim Wall. Jim Wall is the Global Managing Director, Talent and Chief Diversity Officer of Deloitte Touche Tohmatsu Limited. Once again, please welcome Jim Wall.

James H. Wall:

Thanks Stephanie. Good morning, good afternoon, or good evening depending on where you are located this morning or this afternoon on the planet and welcome to the third annual International Women’s Day (IWD) webcast, sponsored by Deloitte Touche Tohmatsu Limited’s Global Retention of Women’s Council.

I believe it is very important to celebrate milestones, which for International Women’s Day 2011 might create some confusion. In some parts of the world, this year is the 100th anniversary of International Women’s Day. However, other countries mark the 1909 event of one of the government workers’ strike in New York as the first National Women’s Day and those countries are celebrating the 102nd anniversary. Whether it is the 100th or 102nd anniversary you are celebrating in your part of the world, today is a milestone opportunity to recognize and celebrate the contributions made by women in their workplaces and communities. As it is every year, International Women’s Day is a reminder to rally for greater participation of women in the political, social, and economic arenas.

“Empower. Invest. Accelerate. The Gender Dividend: Women as the next smart business strategy” is the theme for today’s webcast. The economics and bottom-line returns associated with investing and developing women is a key focus for our virtual discussion. In my own experience, events focused on the economics of women’s advancement get a lot of attention. When the Deloitte U.S. public sector, for example, released “The gender dividend: Making the business case for investing in women” and the Deloitte Global Center for Corporate Governance in collaboration with 12 member firms released “Women in the boardroom: A global perspective,” media around the world picked up on both reports and the economics of women was news. Today’s IWD webcast builds on both reports and has also gotten a great deal of attention. More

than 1500 men and women from 45 countries around the world have signed up to take part in today's webcast. Thank you all for taking the time to be part of the discussion and the debate.

One of the objectives of this webcast series is to provide a global snapshot of best practices and viewpoints on the retention and advancement of women, on women as leaders, and on women as a market and economic force. Since 2009, we have had panelists and moderators from South Africa, France, Mexico, United States, Japan, the Middle East, and the Netherlands. This year, our panel of distinguished business leaders hails from the United Kingdom, Malaysia, and the United States. Over the next hour, they will discuss the opportunities available to governments and organizations around the world to tap into an untapped source of economic growth: Women. Today's panel will also explore practices, bold moves made, and lessons learned from a number of regions around the world, which show why the investment in women is a smart business move.

A lot of us attending this webcast today have been on the frontlines of driving the empowerment and advancement of women. For me, that work began here at Deloitte in the United States in 1993 with the launch of the initiative for the Retention and Advancement of Women and continues with the Global Retention of Women (GROW) council's worldwide effort to increase the representation of women in leadership positions as a step toward creating a more inclusive workplace.

I saw both the necessity and benefit of this work when I was working on the Women's Initiative for the U.S. member firm. Since I stepped into my global role, the business case and the basic human rights case for investing in women are even more evident to me. I think all of us here agree on that. I think we all also agree that our work toward advancing and empowering women has a long way to go, and that while some of the issues women face are similar from region to region around the world, they can also be strikingly different. That is why the work of the organizations like the United Nations Global Compact, the United Nations Development Fund for Women, and the Women's Empowerment Principles for which I am proud to say Deloitte was a contributor and our CEO, Jim Quigley, a signatory, are all so important. It is also why it is so important to bring together leaders from around the world at events like this webcast. I hope today's event provides an opportunity for all of us to gain a global perspective and share practices. Perhaps most importantly, I hope the discussion of the next hour inspires you to continue your own work to ensure that when investing in women comes up for debate in your business or community or as a matter of public policy, that women's voices are heard.

Now, I would like to introduce the moderator for today's event, Laura Liswood, Secretary General – Council of Women World Leaders, Senior Advisor – Goldman Sachs, and author of the book – *The Loudest Duck* – a business guide that uses parables and anecdotes to examine the challenges to traditional workforce diversity efforts and provides innovative strategies to create truly effective workplaces. *The Loudest Duck* is Laura's third book. Laura co-founded the Council of Women World Leaders with President Vigdis of Iceland. She also co-founded The White House Project dedicated to electing a Women President in the United States. As Director of the Women Leadership project, Laura identified global leadership contributions by women heads of state, which she chronicled in her book and video documentary, *Women World Leaders*, published by Harper Collins. Goldman Sachs in 2001 named Laura their Managing Director, Global Leadership and Diversity, and she is now a Senior Advisor to that firm. A nationally recognized speaker, author, business professional, and adviser, Laura received the Westinghouse Award for excellence for her contribution to women and minorities in the workplace. She has also served as CEO and President of the American Society of Training and Development, was Commissioner of the City of Seattle Women's Commission, and the owner/publisher of *Seattle Women*. In 2000, the Secretary of Defense appointed her to a three-year term at the Defense Advisory Committee on Women in the Services. After the events of September 11, 2001, Laura became a reserve police officer in Washington D.C. and is now holding the rank of sergeant. There is much more to be said about Laura's accomplishments, and I recommend clicking on the link to her bio in your IWD 2011 Invitation. Now, without further ado, I would like to welcome Laura. The program is yours.

Laura Liswood:

Thank you very much Jim and thank you Deloitte for hosting this webcast. It clearly has generated a tremendous amount of interest. I am looking forward to the comments of our very distinguished panel, but first Jim, let me tell you when situations exist where you do not need any diversity. If the problems are simple, if there is no growth in the environment or no change in the environment, or if communications are not complex or very complicated, you do not need any diversity. What do you think, Jim? Is that our world?

James H. Wall:

It is certainly not the world that I am living in, Laura, and I suspect if we just pick up the paper this morning anywhere in the world and read the headlines, then I would suspect that our participants would conclude the same. I think you have made our business case pretty clear.

Laura Liswood:

Absolutely. Today, we are hopefully going to be able to offer you insights into why the investment in women is a smart decision in all the different regions around the world. We are going to explore perspectives, practices, and lessons that we learnt in the marketplace. We are going to spotlight bold moves to benefit from the gender dividend moving forward. We are going to try to help each of us who are listening here today to figure out how we can, what I call, hurry history — that is accelerate the change and the rate of change and learn from each other and to talk about what institutions and what individuals can do. Information today that is referenced in the panel can be downloaded during the webcast and so just click on “Resources” at the bottom of the screen if you are interested.

We have three distinguished panelists who are shaping their organization and impacting societies in different parts of the world. I want to thank you all for dialing in at the different times of the day and sharing your knowledge with us. Participants can read the bios of the speakers if you scroll over the names on the left-hand side of the screen. Let me introduce them to you.

We have Heather Hancock who is calling in from Deloitte UK. Deloitte provides audit, tax, consulting, and financial advisory services. Heather is the Managing Partner for Innovation and Brand for Deloitte United Kingdom, and a Partner in the firm’s Strategy Consulting business. She is the firm’s Senior Partner for the London 2012 Olympic and Paralympic Games. She has the best job in the world as far as I can tell, and she leads Deloitte’s Olympic Services globally. Heather is a member of the UK Executive Committee. Her responsibilities include the firm’s growth and innovation programs, its brand activities, sponsorship, Corporate Responsibility programs, online presence, and Press and PR function. Heather can speak to us very much about the changing world. Her consulting client work focuses on complex public and private projects. She is a Trustee of The Prince’s Trust and chairs its Audit Committee. She joined Deloitte in 2003 after a career in all levels of the public sector in the UK, including 10 years in a CEO-level role.

Next, we have Shireen Muhiudeen who is calling in from Malaysia. She founded Corston-Smith, which is an independent Southeast Asian Asset Management firm, owned and managed by an active investment team with over 100 years of collective experience in the Financial Services industry. It is licensed by the Securities Commission of Malaysia and has offices in Kuala Lumpur and Singapore. Shireen has a very distinguished career. She founded Corston-Smith Asset Management in 2004, and under her stewardship, Corston-Smith is now a partner of British Telecom Pension Scheme and today owns 30% of Corston-Smith Malaysia. Shireen brings to her extensive current ASEAN client portfolio more than 23 years of focused fund management experience, which she has honed as a Chief Executive of the Malaysian arm of insurance giant, AIG Investment Corporation, from 1991 till 2003. Shireen has a special interest in the issues of

good corporate governance and transparency, and Corston-Smith nurtures and nudges all companies it invests in towards such best practices. We will be looking forward very much to Shireen's comments on corporations and board of directors. To increase even more this importance of corporate social responsibility, Shireen and her Corston-Smith colleagues have written and published a free handbook for young people entering the workforce on the nuts and bolts of personal finance titled, *Learn to Make Sense of your Money — What They Don't Tell You When You First Start Work*. Shireen, I think I need to read that now. Besides having her own monthly column, *Governance Matters*, in Malaysia's biggest-selling daily, *The Star*, she is an avid advocate of equal gender representation in boardrooms. She is regularly sought after for her views by global broadcasters, such as Bloomberg and CNBC. She is also an equally avid sportswoman. She represented Malaysia in the Junior Wimbledon tennis championships in 1981 and has served on the board of Tourism Malaysia and Malaysia's Sports Advisory Council.

Finally, we have Paula Goodman. She works for Best Buy. Best Buy has operations in the United States, Canada, Europe, China, Mexico, and Turkey; is a multinational retailer of Technology and Entertainment Products and Services; and employs 180,000 employees around the world. Paula is the Director of Engagement for electronic retailer, Best Buy's Women's Leadership Forum called WOLF. This newly created role includes creating leadership development opportunities for women at all levels of Best Buy's business — from Blue Shirts in Best Buy's stores to female executive and building business strategies to better serve female customers. She joined the WOLF team in August of last year and has made an immediate impact. In Paula's former role as District Manager, she was responsible for providing leadership for all aspects of District 18 in Atlanta, Georgia amounting to more than \$300 million of Best Buy's \$35 billion business. She considers herself a role model as I do, and she takes that responsibility to heart, as she continues to build relationships and network within Best Buy in the Atlanta community. Paula also serves on the Board of Directors for Atlanta's Women's Foundation, which is a non-profit foundation focusing on raising money to help break the generational cycle of poverty for women and girls in the Atlanta area. Paula built a great foundation of leadership skills with her service in the military. In this leadership work, she experienced a tour in Korea and Ft. Riley, Kansas and then landed in Savannah, Georgia and began her career in retail.

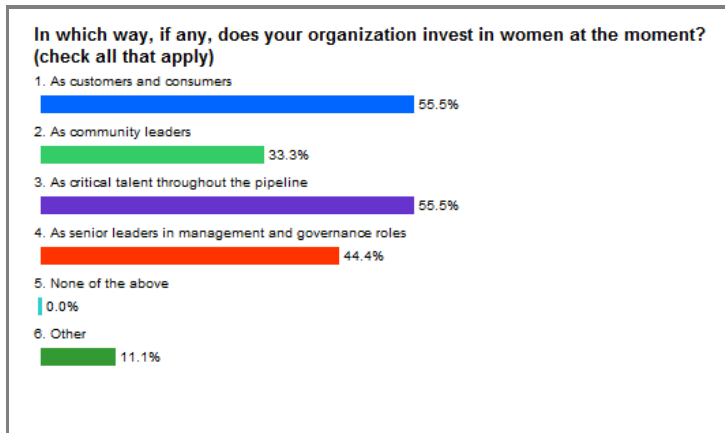
We are looking forward to the insights into the careers of these highly successful women from Asia, Europe, and the United States, as well as the insights into the marketplace and the solutions they have seen to invest in women as workers, customers, and leaders. Each country is in a different place and will no doubt add to the global picture of our discussion. We are also planning to poll the audience to get a flavor of their insights into the topics and use it for our speaker comments. We are going to start the polling now. Here is the first of the three questions we would like the audience to answer during the webcast.

Polling question #1: In which way, if any, does your organization invest in women at the moment?

- As customers and consumers
- As community leaders
- As critical talent throughout the pipeline
- As senior leaders in management and governance roles
- None of the above
- Other

Deloitte's report on the gender dividend has shown how smart it is to invest in women, but the real question is: do organizations walk the talk and how are organizations changing and are they moving as fast as we had hoped they would?

We have some responses from the polling, and it looks like we have got many organizations seeing women as customers and consumers. They see them as critical talent throughout the pipeline at about 55%. A little smaller number sees them as senior leaders, and interestingly enough, not as many see them as community leaders, but it looks like about half the organizations do focus attention on these issues.



The audience can submit questions through the “Ask a question” box at the bottom of the screen at any time. We have allocated some time at the end of this session to address some of these questions to the panelists. I would like to turn to the panelists. We know that investing in women is a smart business strategy. I do not think we have to debate that one. How has this actually been given attention in each of your own organizations? How have your organizations looked at the talent, the creativity, the demographics around women, and the changes they need to do to ensure that they benefit from this gender dividend? Shireen, why don't you take a first cut at this? You have had a really good opportunity to hover at 10,000 feet and look at organizations from many different angles.

Shireen Muhiudeen:

Basically, I think that for our organization itself, we are predominantly women, not by choice; it just sort of happened that way. The opportunities in my organization are very clear for women. We provide training as well as flexible work schedules. If there is a reason that somebody has to take short-day work weeks, we try and accommodate that. But on a bigger scale, if I could talk about the companies that we invest in, the way that we are trying to encourage women participation is of course when we speak to the Board of Directors. We always encourage them to use women as potential independent directors, which is a big issue, I think, not only in Southeast Asia, but also in the rest of the world.

Laura Liswood:

Southeast Asia is one of the most boldly growing areas of the world. If any part of the world sees this as an important issue, from what you are saying, it is Southeast Asia. Heather, what is your take on this? How has this been given attention in Deloitte in the UK?

Heather Hancock:

Following on from Shireen and taking an external perspective on it, this is a really live debate in the UK at the moment. We just had a report published for the government about the position of women on Boards of leading corporate organizations, advocating the need for 25% of member of those Boards to be women. We think we in Deloitte have a contribution to make around how we promote and become advocates for that, without pretending that we have got it completely sorted yet, and I'll talk later about some of the measures that we are taking within our own firm. But we do think we have a responsibility to show some leadership and be a public voice. Through the publications that you have already referenced and Jim has talked about, the “Gender Dividend” and others, we emphasize why investing in women, be that as consumers, workers, or as leaders, is a good thing and also provide coaching and sharing experience two-way with our

clients, so being very honest about what has worked for us and what we think has worked for others and what has not worked as well. We think that there is a crowded field around networking for women, but I think there is space for development programs for women to advance. And that is definitely an area where we are trying to make a big contribution and again provide some leadership and provide some very deliberate and sustained commitment to how women are a more seamless part of management in many client organizations.

Laura Liswood:

Excellent and later on in the conversation, we will talk a little bit more about this whole issue of legislative change or mandates. I know the UK has just come out with this basically “If not, why not” approach to women on the Boards, and other parts of the world have taken other approaches. We will definitely want to talk about that, and these issues around what has worked and what has not worked. Again, how can we change more rapidly? The people on the phone can learn about what has worked and what has not worked, and perhaps can help speed up the change. Paula, you have been actively involved very much at the consumer level and at the practice level. What is your take on the attention that is being given by organizations and a little bit about what needs to be done?

Paula Goodman:

I would say for us being a global company and being a Fortune 56, one of the things that we have focused on is that our platform for growth this year is around understanding the connected world and people’s desire to stay connected. And the work that I do with the Women’s Leadership Forum initially started as a grassroots approach to having women voices heard. Being in retail, we probably did not have as many females in different roles and different positions that we could have, and when the initiative started six years ago, it was really about the network and it was really about connecting to others, understanding what was being offered. And I think the evolution that we have seen in the work has been mirrored with our direction as a company around our connected world strategy is truly about trying to understand this need for people to be connected, but it is different for everyone and it is very unique. Hence, the support and work of our Women’s Leadership Forum where we have women in 56 different markets throughout the country. We are in Canada and we are in Mexico, but we have women on the ground, closest to the customer, developing innovation ideas and strategies through the lens of our female consumer and then being able to surface those ideas back up to the company for us to be able to go out and execute and possibly make strategic decisions and buying decisions based on the needs and desires of our customers. That is one part of our strategy in our WOLF, our Women’s Leadership Forum. The other side is around increasing females in the Talent pipeline, having two developmental programs where we actually focus on leadership development so that we can have that diversity of thought in positions as we continue to grow and expand as a company and having women who have worked hard to be in those roles to make decisions and to help us understand our need for growth and understanding what our customers and what our consumers need. I would say that for us it thus far has been truly supportive around what we are doing by this full integration into the business as opposed to saying it is human resources “nice-to-have” program. It is a true business PNO ROI responsibility program where we are expected to deliver results.

Laura Liswood:

Excellent. It sounds like you follow the mandate of what Filipino women say about how to cook rice cakes. They say to cook rice cakes, you need heat at the top and heat at the bottom. It sounds like Best Buy has actually got both going on: the grassroots efforts and the top of the chain there. Clearly, as you describing it, that is what is needed.

Paula Goodman:

Absolutely.

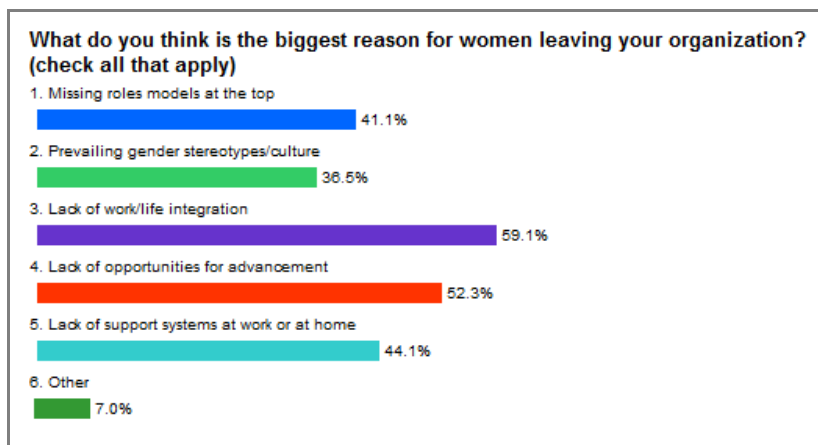
Laura Liswood:

We will talk some more about this pipeline issue because it is a challenging one. In many parts of the world, women are coming into the workforce at much greater numbers. It seems like in many parts of the world, it is not an intake problem anymore. It seems to be more of an upgrade problem. We want to talk about that and talk about that pipeline that you are all referencing. Now, let's go to audience polling question #2. It is always interesting to hear what is going on in the world here.

Question #2 is this: What do you think is the biggest reason for women leaving your organization? And check all of them that apply:

- Missing role models at the top
- Prevailing gender stereotypes/culture
- Lack of work/life integration
- Lack of opportunities for advancement
- Lack of support systems at home or at work
- Other

Now go ahead and do that. I think this scenario is where we are going to be talking about some of the human challenges of women being fully integrated into the workforce and other historically underrepresented groups. You know the human thing where *like hires like and like likes like* and the assumptions people have or the archetypes of what we think leaders look like or the fact that in no part of the worlds do women and men share the home and child work equally yet. Women continue to subsidize men's ability to succeed at work by freeing up their time. And the issues of what's the difference between mentoring and sponsoring. Some research from Herminia Ibarra of INSEAD indicates that women in fact, in many corporations, are over-mentored but under-sponsored, and this issue of role models at the top. A brief anecdote from my own work: When I interviewed President Vigdis of Iceland, she had been President for 16 years. She told me after she had been in office for about eight years, she was talking to the children and she noticed that for the children under eight, they all thought only a women could be President of Iceland and the boys had to ask if they could be President of Iceland. Let's see what our audience has said to us about this particular challenging question.



So 41% thought that it was missing role models at the top, about 36% thought that prevailing gender stereotypes were an issue. Interestingly 59% thought lack of work/life integration was the major problem. 52% thought lack of opportunities for advancement. And 44% thought lack of support systems at work or at home. Basically we have got a lot of problems in a lot of places. This is what our audience is telling us.

So from the panelist: Which successful strategies for investing in women really has your organization employed? Looking at the issues that the audience has been polled about and the strategies from your perspective that have really been successful to help change some of these cultural norms and change some of the major issues that are probably stalling the progress we would like to see and that dividend that we are looking for. Heather, why don't you take a first cut at this?

Heather Hancock:

Thanks Laura. I will focus on the leadership role model, because that's an area where we are loud and clear in our organization, both in the UK and across the whole Deloitte family. We have had a program running globally and in the UK for five to six years now to really focus on this. The first thing that has been the most influential has been the program that has been personally led in the UK by our CEO and by our Chairman. They have gone out of their way to talk about it, to be visible, to intervene, to hold senior leaders to account, to challenge the extent to which women are being identified and advocated for senior leadership roles or developmental roles that put them into that position, to be on the next shortlist going forward. A very active challenge around some of those activities has made a big difference. We then went a step further. We decided that from a governance point of view, it was unacceptable not to have women being elected to our governance board. We created a special mechanism, whereby if woman partners weren't being elected through the normal routes, then there would be specific candidacies only eligible to women. All partners would vote on them, but only women could stand, so that we had sufficient women representatives on our board. That started to accelerate the development of senior leaders. We have seen some of those women who have come through the governance board move into very significant management and executive positions in our firm. I think it is that very deliberate intervention which has accelerated progress. We are not there yet. We have just got to the point where 28% of roles on our new executive are being held by women, which I am really proud of. It is a fantastic thing to get to, but we still want more women joining our partnership. We want more senior managers and directors believing they can do it and not opting out of trying. It is something that we observe is happening; that women need a lot of coaching and a lot of sponsorship to get them to the point that they are willing to give it a go and not to decide that they don't think this is going to be for them and just step away and pursue a different direction. Now we are really upping the ante around our coaching program and a very active sponsorship of talented women by senior people across the business.

Laura Liswood:

Basically you have been able to look at this and say "Look, we need to have the institution be actively involved and affirmatively involved" as you have described with deliberate interventions and we need to help the individuals.

Shireen Muhiudeen:

You said affirmative there and I think that has been the big step change for us. We have tried to be enabling, but we realized that until we became affirmative, this was going to be a generational change that none of us, men and women in senior roles, had the patience to wait for. We have gone a step further. We have become more interventionist in taking deliberate action to accelerate the potential of talented women in the business.

Laura Liswood:

I think we are going to be hearing these words: active intervention, affirmative steps, deliberate attempts, etc. There is probably going to be a theme running through this. Paula, you have had the opportunity to really look at some of the issues around the unconscious archetypes and assumptions that people have, which, as you know, are some of things that really slow down progress. The programs are necessary, but they are not necessarily sufficient, unless you address some of this unconsciousness.

Paula Goodman:

I think this is one of the things that we have learnt through our Women's Leadership Forum. For instance, we have created a talent readiness program where we are focusing on leadership development for high-potential females from across the company. And to your point, what we have learned is that the skin in the game — the sponsorship, the advocacy of the senior leader, and the direct manager of that particular individual in the program – is critical. And as we have built out the program and built out the curriculum, we have tried to address understanding what the concerns and the gaps were that leaders felt may have existed amongst the different participants. We did our own 360 assessments, built and designed a program to try to address as many of those gaps as possible, but then also helped to hold the sponsors accountable. The folks who basically nominated these individuals for the program and said, "Okay, here is what they are working on, here is how you can stay involved, and here is how you can stay engaged." It has to be, in my opinion, that type of commitment where the individuals are committed to the program because I think everyone has to take onus of their own personal growth and development and have their own role and take their own part of that. But then also having the support of the sponsor and of their direct manager to help them navigate through the course, and understand how to help facilitate and how to apply what they have learnt. I will say that has been a growth piece that we have seen through our program, a tremendous amount of support around the company and then support of course from our CEO who has come and spoken to the group, really giving his perspective around taking onus of your growth and development and his support of what we are doing through the Women's Leadership Forum. I would also say that there is a piece there for us around the consumer with other segments of that work where we are talking to folks that are closest to the customer, where the customer is giving us insights that we are able to give back to leaders. Because of not having in some cases that diversity of thought as we are making some decisions, it is really opening the eyes around why this is so critically important as we continue to grow and expand globally that we have to have that perspective. I think it is really a two-pronged effort and we are doing really well with that.

Laura Liswood:

I know it sounds like it and I appreciate you framing this as diversity of thought because that is really what organizations are looking for particularly in changing times.

Shireen, I often say that there is really no glass ceiling for women. It is just a thick layer of men. How do you get to the senior leadership, who historically has been in power, to of course see the value? Now clearly, you have these thought leaders like the Best Buy CEO, the Deloitte CEO, and top leadership. How do you really get this kind of a change?

Shireen Muhiudeen:

This is the problem. I think that, in our culture, one of the issues is of course the prevailing stereotypes that go on. Many women leave what they are doing or they leave their organizations because they are told to do so or they are becoming too powerful in the view of their husbands or families. We even had some women who were joining us and then they were under pressure to

leave because we were looking too strange to the more conservative communities. Then, we started to talk about having mentoring programs for be it your grandmother, your aunty, or your sister. We started to get a lot more response to what we were trying to do — to try and make more broad-based involvement of women into society. Because as you say, to get up there, the problem is role models. And I keep on saying to the regulators, and fortunately, I am happy to say that our regulators here in Malaysia are actually trying to think how best to introduce more women on publicly listed boards here in Malaysia. They do realize it is a necessity, but they have to weigh the consequences of all this if they went down the quota route. I personally believe that we have to have some sort of quota, because if don't have a quota system going, we will never get that participation. Participation in boards in Southeast Asia is very, very low. In the Philippines, it is the highest about 10-11%, but in Malaysia, it is about 6%. The role model of these directors to me is very important. It could result in more women staying in the workforce because a lot of women leave for personal reasons and then they never come back.

Laura Liswood:

Shireen, can you just give us your brief thoughts about all of the incredible turmoil that is going on in the Middle East right now? What do you think this going to have as an impact on women in the Middle East? We are talking about multi-culture; we are talking about other challenging cultural norms, etc. What is your view of this?

Shireen Muhiudeen:

I am not from the Gulf. We are of course a Muslim nation and I think what has happened is that a lot of women are fed up, and they want the change, they want to be heard. I think these social networks of communication that we now have are spreading. Each time that I have spoken in the Gulf, these young girls who really want those role models and want to be somewhere. I heard a wonderful story, that when your former Secretary of State was in Saudi Arabia, the chief Mullah's daughter came up to Condoleezza Rice and said, "I want to be like you one day." When I heard that, I thought this is the new young generation of women who want to be something. They don't want to be behind, walking six paces behind the male father, brother, or counterpart. I think changes will happen. I think the governments around our part of the world are realizing that women are an untapped source and that they are very valuable. A high level of children in college and now graduating are women. The problem as we get them into the workforce is that they don't stay because they have children. This seems an area that is very, very critical to tap, to try and get ways that we can keep them in the workforce, or if they step out, how to get them back, maybe use some sort of involvement in community training and then get them back full-scale when their children are a little bit older.

Laura Liswood:

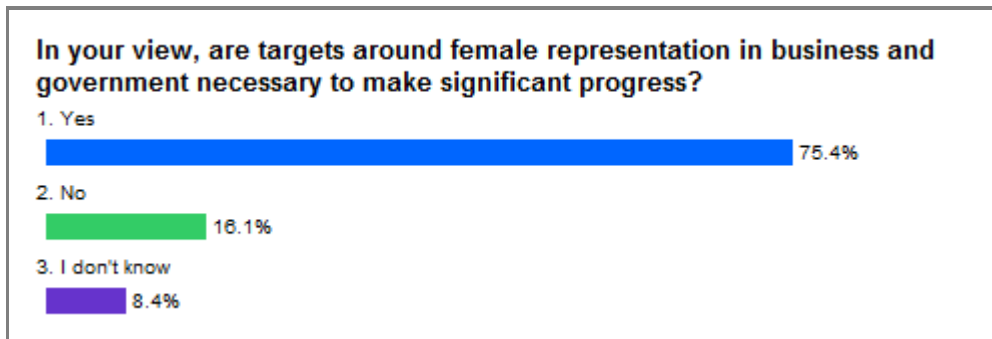
That's very good. This was one of the questions that our audience had posed to us. I think the images that we are seeing, where you see women actively involved and engaged, probably play a great deal of supporting this notion of role models and women speaking their voice, etc.

I would like to turn now to the last of our polling questions. This is going to be very interesting because it is an area of quite a bit of debate around the world and we will look at the question: In your view, are targets around female representation in the business and government necessary to make significant progress? We have talked around the edges of this notion, affirmative steps, and deliberate steps and interventions. "Yes," you agree that there needs to be these targets or at this point you just felt "No".

We will look forward to the answers from the audience in that regard. I think it is interesting some of the research that is coming out of these issues around affirmative mechanisms. Pippa Norris from the Harvard Kennedy School has done research around legislative bodies and has found

that actually no legislative body seems to get too critical mass, which is about 25-30%, without some affirmative mechanism. And we are beginning to see some interesting results out of the Norwegian board experience. I think this is the longest one so far where women are required to be 40% of the board seats or the companies get delisted.

And interestingly, Shireen you will appreciate this, some of the corporate governance has changed, including the fact that now that the women are on the boards, their materials actually get read because the women come prepared for the board meeting.



Let's see what our audience has said. We have got an overwhelming support: 75% saying that, yes, we are at the point where we need some sort of targets. About 16% said No and about 8% or so still don't know or just sort of questioning it. I think it sounds like our audience wants to hurry history also in this.

From the panel's perspective, let's wrap this up. What do you really think it will take to reap this gender dividend in the future? What are the bold moves organizations and governments can take? I think we have moved beyond, for a lot of organizations, what I would call the Noah's Ark approach to diversity. This isn't going to work: If we can get two of each in the ark, we will have our diversity. But that does not seem to work. We need to go beyond that. Bold moves here: Paula, give us a bold move.

Paula Goodman:

When I was at Catalyst last year, I had the pleasure of listening to the CEO from Campbell Soup speak. One of the things he said was that he told his company "You behaved yourself into this situation. You cannot talk your way out of it." What I admire about our CEO, Brian Dunn, for Best Buy, is that his actions are speaking louder than words. Meaning to say "hey we need to have these targets" is not his methodology. What he is doing though through actions is making change. We now have another female on our board of directors. We now have another female EVP. All of this took place under his current year of running the company. I think the bold move has to be a combination of both your CEO, or whoever is in-charge, taking the steps and actions speaking louder than words around what it is you want to see in your company in order to close this gender divide. But then also it has to be a call to arms very similar to what Shireen said, but more in the company where the social media, the ability to find the voice for our young women to step up and say "What should I be doing more from a personal level in order to get more voices heard?" I think one of the things that we sometimes see is that there is that one seat at the table and we are all fighting for it as opposed to saying "Why can't I just move over and make room for multiple seats." What we are seeing with our women's leadership forum is that type of grass root effort now being evolved into the business where we are absolutely focused on finding solutions for a lot of different issues that face women and men within the company. I think that is what has to happen. I think in retail, what we see is that you have women sometimes not taking certain roles based on family needs, based on other issues, but we are learning as well. That is not just impacting women, it is impacting men. Part of the work that has come out of the women's

leadership forum is that a group has been formed that works directly with our HR department to look at all of our policies around maternity leaves, leave of absence, or anything that impacts childcare. Childcare was a big one. How do we make sure that we are looking at childcare? I would say that it has to be what you referenced earlier: at the top and at the bottom – it has to be an approach from both. That is what I could see happening for our company and is happening in our company as we continue to grow and expand.

Laura Liswood:

I like this notion of one seat at the table is not enough, because it is not, and all the research shows that to get to the voice of any particular group. Because if you are the only “O” in a room full on “X”s, as Rosabeth Moss Kanter talks about, then your “O” voice does not really come out. You need several “O”s at least. Shireen what do you think about the bold moves here that organizations and governments can take. Where are we with this?

Shireen Muhiudeen:

For me, I have seen so much research on the positive sides of having women on board. We have done a study in Southeast Asia. We have looked at the scandals that companies have had, and how long they had women on board, and the evidence is so clear. I just do not understand why people are still saying “Should we have a quota or should we not”?

If we don’t have a quota, somebody in 50 years is going to have the same conversation we are having today. We have got to start quota. The excuse by companies saying that we can’t find any women directors is absolute nonsense. I think that there are a lot of capable women. The only thing is that they don’t network themselves enough to be found, to get into the nomination process. One of the big areas that I feel needs to be addressed is how do you nominate your independent director. At the moment, it’s very weak. It’s always the major shareholders who will just nominate their buddies. If we can address the nomination process: for example the top five largest shareholders or a group of minorities can at least nominate an independent director. In Thailand, they have the situation where 5% aggregate can nominate an independent director. I think that would be a very good start. If companies or PLCs got some sort of tax incentive if they were mentoring women to become women directors, I think that would be another good thing. One of the things a lot of women are saying is that we are not a quota, we should only get it on merit. I thoroughly agree it should be merit, but if we don’t have a quota to start off with we will never get there in the first place.

Laura Liswood:

It is interesting to see how you take that giant leap. Certainly, we know from government situations that if you just wait for history - we know in the United States that 17% of congress are women - but to get to equality at the rate it is going, it will take about another 250 years. I think you are off by about 200 years there Shireen but that’s okay.

Heather, some people would argue that quotas are reverse discrimination and you are not going to get the best and the brightest by doing it that way, and people are going to say you are only in that position because you are in the quota seat. My observation is that boards and senior leadership gets good people, it may or may not get the best and the brightest. In fact, it gets people who know other people who nominate buddies, as Shireen might say. I never met a senior leader in an organization who said “You know I got to the top of this organization because I was subtly advantaged”. I don’t think anybody says that, but the fact of the matter is that some people are subtly advantaged and some people subtly disadvantaged. How do you respond to this argument, Heather?

Heather Hancock:

I really love that point. I would absolutely put my hand up and I do in this organization and say: I was very fortunate to have had the very active sponsorship and support of our current CEO and that he has enabled me to do some risky things and some potentially exposing things and supported me to do them in a way that's really helped my career. I think women should very clearly talk about when that happens and encourage other men and women to do that for other women. First of all, I think this is a level of honesty and openness about the way progression can happen. It isn't about favoritism and it isn't about behaving in a way that is not fair or appropriate. It is actually about leaders doing the things that we want leaders to do: spotting talent and encouraging it, and creating openings for it. I definitely think we should be advocating that move. I also would say, personally, I would like to see — in the UK we are not going down a legislative quota but the peer pressure point is starting to build here and is very powerful — you have got the most respected business leaders working with and coaching other business leaders to do the right thing and to understand why. I think that's a good step. But I then would like to see annual reports expected to cover the point about women in leadership. What are those companies doing? What are their senior managers and boards doing about the advancement of women? What are their plans and how they progressing against them. Because actually having to put this in print year on year on year is a very powerful mechanism to drive attention and focus on change.

Laura Liswood:

Excellent. We have some time now to respond to some of the questions that the audience has been sending us. Thank you all. We are getting some incredibly interesting questions. I have actually been integrating some of the questions into our conversation already.

One of the audience members has asked this question — I will turn it to you Shireen: If you have children, can you provide two to three pieces of advice or best practices that you have applied to balance family life and work — maybe balance isn't the right word — to maintain a relationship with your children to be onboard 24x7 for the organization. Give us all a few tips on how you do it?

Shireen Muhiudeen:

Okay. I think punctuality is a huge issue you have to focus on and to be very disciplined. I personally get up very, very early before my children go to school. I am up at 5 a.m. doing my e-mails for my work — there is my 24x7 for my work — and then I am there for breakfast with them getting them ready for school. I think the other thing is that there are times when your work has to just stop — if you get that emergency call for whatever reason that your child needs you — you must go, and of course you need a backup in your office who you can depend on and say, "look I am in the middle of this, please continue I have just got to leave or got to go for a little while and I may come back or I will call you". I think that the Internet connection, the connectivity that we have now makes life a lot easier. If you can afford to work out of the office on your computer, I think that would help considerably as well.

Laura Liswood:

Very, very good tips.

Heather Hancock:

Can I add something to that Laura?

Laura Liswood:

Yes please Heather.

Heather Hancock:

I have got two children. I have got two boys who are 13 and 11 and I think it's dead important they know how much their mother enjoys working and what I get out of work and therefore what they get out of me working. I have always been really open and clear with them about that and involved them. And they, I hope, have got a level of understanding about what I do and they can participate in that. I work 250 miles from home. I don't see them all during the week and we have a family structure which enables that to work for all of us. I am very fortunate in that. But I do think that level of openness and honesty with your children about the enjoyment there is in work and the fulfillment there is in work is quite an important thing for women to share whether they have boys or girls.

Laura Liswood:

That in and of itself is a method of role modeling for the future generations. Paula here are a couple of questions that the audience has also asked. It's really about helping women if you will. I think of it as giving women more tools from their own toolbox. Some people say well are you just trying to fix the women or how do we look at the organization. Help us a little bit around this whole issue of how women can be more effective in the workplace and how they don't end up in non-revenue jobs or the softer positions in the organization. If you can give us three or four of key things that you say women need a few more tools in this area?

Paula Goodman:

One of the things that we have learned and what we are teaching in our talent readiness program is about the EQ and IQ. The EQ is the emotional side. We did a little work on enneagrams to understand how people show up. What we have learnt through that work is that women are figuring out that they don't have to become someone else. They don't have to act like that person or that person but they do sometimes need to understand how they show up in different situations. A lot of times there are stressful situations, but it's in any situation, and then giving them the opportunity to understand how others may solve it. They do not quite like them. For instance when I think of my own enneagram style: I am a little bit more direct about what I want and I am probably more confident, where some of my other folks may not be. What we work on are some of those skills about understanding how you show up, how to help you gain some of the confidence that you need to have those tough conversations. Another piece is impromptu conversations, being able to speak in a moment, that elevator speech about what is it that you want when someone asks you. A lot of times what we have heard in conversations as we have done our assessments is that when asked, women sometimes don't know what it is that they want for their career progression. They know they want to grow but they are not able to articulate "this is exactly where I see myself going". They are waiting for someone else to tell them. We have been working on asking key questions, helping them to build out "where do you see yourself, where do you see yourself growing" and then exposing them to what the company offers. There is more of a lattice approach in our company than a ladder approach and so many women don't know that. They relegate themselves to "that sounds like something I really don't want to do, I would rather do this". And what has been happening is when key leadership roles have opened and we wonder why certain things happen, like for instance, there were no women selected. We didn't have any women apply. That goes back to us. As women, we have to really look at why didn't we apply? Was it because we didn't know? Was it that we didn't feel we were qualified? That is the work that we are focused on. I would say it's absolutely being able to

articulate what it is you want, helping you understand how you show up, and gaining that confidence in those different situations and then absolutely exposing yourself to what's available in your company so that you will know what your next steps could be.

Laura Liswood:

Excellent, so we are heading to the end of this. I would like Shireen and Heather, if you could just follow and give a few tips on tools for women, to help them maneuver their career, to get where they want to go, to do the things that Paula was articulating. Shireen, briefly if I could ask you to speak on this.

Shireen Muhiudeen:

I think the one important thing is to find someone in your organization who believes in you and who you trust. If you can find that person who can help guide you, especially a senior, that is something that you should try and do. Try and use that person as a sounding board. Give them your thoughts and get some guidance on how you can move up the ladder, what you need to do, if there are any clear openings. I think that is a big plus. The second thing that Laura was saying, which is very important is that you must be able to articulate and speak your mind or be able to say exactly where you want to go. I think if you are able to do that, it helps you a great deal. Presentation skills are very, very important as well.

Laura Liswood:

Excellent. Heather?

Heather Hancock:

Two dimensions to add to that, carrying on the theme. Learn to be more comfortable with taking risk and taking perhaps some unusual steps to advance your career, things that men might not think of doing or will be as willing to do. I think that comfort with risk is something that is important as you progress to more senior levels, and equally learn to be more comfortable with self-promotion. It is development to the point that Shireen and Paula have been making. I don't think any of those necessarily go up there wanting to yell and scream about how wonderful we are, but if we do not learn to do it and to do it for our colleagues, surely men are not going to wait until we do it for ourselves. They are going to fill the void with their own accomplishments and potential. We have to a bit noisier on our own behalf.

Laura Liswood:

I like that phrase, "a bit noisier on our own behalf." We are now at the end of the conversation. I am going to turn it back over to you Jim. I think we have delivered on your mandate on talking about that.

James H. Wall:

I think you have wonderfully. Thank you Laura, Shireen, Heather, and Paula. Thank you all. What a great way to start a Wednesday morning/afternoon/evening, wherever you happen to be in the world. I am excited about what I have heard today and want to build on the momentum created by this webcast and encourage you all to do the same thing. The empowerment and advancement of women ensures that they are represented and their voice is heard when corporate and economic policies are shaped. This is as much a human rights issue as it is a workplace issue. Businesses and governments are obligated to work together to create positive change and I am glad that we

are doing that. In my opening comments I referenced “The gender dividend — Making the business case for investing in women” and “Women in the boardroom — A global perspective”. Just to remind you that both papers can be downloaded at www.deloitte.com/iwd. Our discussion today on increasing the investment in women and realizing the gender dividend is one more step toward empowering the woman in the workplace and their communities. No single organization, public or private, can drive this much-needed change. Let us keep this dialogue moving forward. Stephanie Quappe who is the manager for Global Diversity and Inclusion here at Deloitte is responsible for much of the work of organizing this webcast and she and I would welcome the opportunity to hear from you.

As a reminder, the materials referenced on this call are already available for download. The live session has been recorded and will be available on the www.deloitte.com/iwd beginning tomorrow, Thursday, March 8, 2011, is the United Nations’ official day to celebrate IWD. If your organization is looking for a program to mark this important day, consider a rebroadcast of this webcast. If you know others who might benefit from it, direct them to the website. Again, thank you all and I wish you very much a good day or good afternoon and a good evening.

Available downloads

The following documents were provided during the webcast:

- [Deloitte, The gender dividend: Making the business case for investing in women](#)
- [Deloitte, Women in the boardroom: A global perspective](#)
- [Council of Women World Leaders: The business case for women: Quantifying the economic value of diversity](#)
- [Council of Women World Leaders: The gender impact](#)

The Loudest Duck by Laura Liswood can be purchased at: www.wiley.com/buy/9780470485842

Speaker bios

Opening and close: James H. Wall, Managing Director Talent, Chief Diversity Officer, Deloitte Touche Tohmatsu Limited

Jim Wall is the Global Managing Director, Talent and Chief Diversity Officer for Deloitte Touche Tohmatsu Limited. Jim's primary responsibilities include providing leadership to member firms in the areas of strategic talent management, recruitment, development, mobility, diversity, and inclusion. Jim is also a member of the Board of Directors of Deloitte Central Europe.



Prior to assuming his current role in 2004, Jim was the National Managing Director of Human Resources for Deloitte & Touche USA LLP. During the 12 years of Jim's leadership, the firm earned wide acclaim and recognition as an employer of choice. It has been ranked one of the "100 Best Companies to Work for in America" by Fortune magazine for seven years and one of the "100 Best Companies for Working Mothers" by Working Mother magazine for ten consecutive years. Jim's insights on human resources issues have been featured in The Wall Street Journal, USA Today, Fortune, CFO and Chief Executive, and other publications. In 2002, Human Resources Executive magazine named him its Human Resources Executive of the Year.

Jim is a member of the Advisory Council of the International Institute of Management Development in Lausanne, Switzerland, the Global Diversity Council of the World Economic Forum, the Board of Trustees of the American Management Association International, and the Society for Human Resource Management.

Prior to joining Deloitte in 1984, Jim was the Director of University Housing and a member of the graduate faculty of Michigan State University, where he earned his Master of Arts degree in Higher Education Administration. He earned his Bachelor of Arts degree in Sociology at Saint Michael's College, where he most recently served as the Chairman of the Board of Trustees. He also holds the degree of Doctor of Humane Letters, honoris causa, from that same institution.

Moderator: Secretary General, Council of Women World Leaders, Senior Advisor, Goldman Sachs, Author, The Loudest Duck

In August 1996, Laura Liswood co-founded the Council of Women World Leaders with President Vigdís Finnbogadóttir of Iceland located at The Aspen Institute in Washington, DC.

Ms. Liswood is the Secretary General of the Council, which is composed of women presidents, prime ministers, and heads of government. The work of the Council expands the understanding of leadership, establishes a network of resources for high-level women leaders, and provides a forum to discuss and shape international issues important to all people.



In 2001, Liswood was named Managing Director, Global Leadership and Diversity for Goldman Sachs. Working on issues of globalization and workforce diversity, she is now a Senior Advisor to the firm.

In 1997, Liswood co-founded The White House Project dedicated to electing a woman President in the United States. Her work with women presidents and prime ministers was the inspiration for the Project.

From 1992–1996, as director of the Women’s Leadership Project, Liswood identified global leadership contributions by women heads of state. She interviewed 15 current and former women presidents and prime ministers, which is chronicled in her book and video documentary, Women World Leaders (1996 and 2007, Harper Collins).

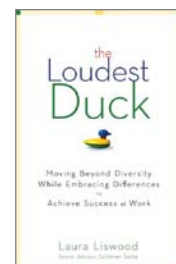
Liswood’s professional experience includes CEO/President of the American Society for Training and Development, and executive-level consulting to Fortune 500 and international companies. She received the Westinghouse Award of Excellence for her contribution to women and minorities in the work place. She is also the author of a book on service quality, *Serving Them Right* (Harper Business).

Liswood, a nationally recognized speaker, author, and advisor, has contributed to leadership and diversity in the women’s community for many years. Former commissioner of the City of Seattle Women’s Commission, Liswood was the owner/publisher of *Seattle Woman*. In 2000, the Secretary of Defense appointed her to a three-year term of the Defense Advisory Committee on Women in the Services (DACOWITS). After the events of September 11, 2001, Liswood became a reserve police officer in Washington DC and is now a sergeant.

Liswood has also held management positions in the airline industry, and was a consultant for the Boston Consulting Group. She holds an M.B.A. from Harvard Business School and a B.A. from California State University, San Diego. She holds a J.D. degree from the University of California, Davis, School of Law, and is admitted to practice law in California and Massachusetts.

Her latest book, [The Loudest Duck](#) (Wiley and Sons 2010), is a business guide that uses parables and anecdotes to examine the challenges to traditional workplace diversity efforts and provides innovative strategies to create truly effective workplaces for all.

More information on Laura Liswood, her book and speaker availability can be found at www.lauraliswood.com.



**Panelist: Shireen Ann Zaharah Muhiudeen,
Managing Director, Corston-Smith Asset
Management, Malaysia**

Shireen Muhiudeen founded Corston-Smith Asset Management in 2004. Under her stewardship, Corston-Smith is now a partner of British Telecom Pension Scheme (BTPS), which today owns 30% of Corston-Smith Malaysia. Shireen brings to her extensive current ASEAN client portfolio more than 23 years of focused fund management experience, which she honed as chief executive of the Malaysian arm of insurance giant AIG Investment Corporation from 1991 till 2003.



Of special interest to her are issues of good corporate governance and transparency and Corston-Smith nurtures and nudges all companies it invests in toward such best practices. Today, Corston-Smith is Malaysia's only asset manager admitted as a signatory to the United Nations Principles of Responsible Investing (UNPRI) and Ms. Muhiudeen has successfully drawn international investors to Malaysia by launching the ASEAN Corporate Governance Fund in 2008 and the ASEAN Shariah Corporate Governance Fund in 2009.

To drum the importance of corporate social responsibility further, Shireen and her Corston-Smith colleagues have written and published a free handbook for young people entering the workforce on the nuts and bolts of personal finance. Titled 'Learn to Make Sense of Your Money — What They Don't Tell You When You First Start Work', it is available in English and Bahasa Malaysia.

Besides having her own monthly column, 'Governance Matters', in Malaysia's biggest-selling daily — The Star, the avid advocate of equal gender representation in boardrooms is regularly sought after for her views by global broadcasters such as Bloomberg and CNBC.

An equally avid sportswoman, Shireen represented Malaysia in the Junior Wimbledon tennis championships in 1981 and has served on the board of Tourism Malaysia and Malaysia's Sports Advisory Council.

Shireen is married with three lovely children.

**Panelist: Heather Hancock, Managing Partner,
Innovation and Brand, Deloitte United Kingdom**

Heather Hancock is the Managing Partner for Innovation and Brand for Deloitte United Kingdom (UK) and a Partner in the firm's Strategy Consulting business.

She is the firm's Senior Partner for the London 2012 Olympic and Paralympic Games and leads Deloitte's Olympic services globally. Heather is a member of the UK Executive. Her responsibilities in Deloitte include the firm's growth and innovation program, its brand activities, sponsorship, Corporate Responsibility program, online presence, and Press and PR function.

Her Consulting client work focuses on complex public and private projects, accountability and governance regimes, and the role of the third sector.

Heather is a Trustee of The Prince's Trust and chairs its Audit Committee. She joined Deloitte in 2003 after a career in all levels of the public sector in the UK, including 10 years in CEO-level roles.



Panelist: Paula Goodman, Director WOLF Enablement Team, Women's Leadership Forum Best Buy Co., Inc.

Paula Goodman is the Director of Engagement for electronic retailer Best Buy's Women's Leadership Forum (WOLF). This newly created role includes creating leadership development opportunities for women at all levels of Best Buy's business—from Blue Shirts in Best Buy's stores to female executives and building business strategies to better serve female customers. She joined the WOLF team in August of last year and has made an immediate impact.



In Paula's former role as District Manager, she was responsible for providing leadership for all aspects of District 18 in Atlanta Georgia amounting to more than \$300 million of Best Buy's \$35 billion business. She considers herself a role model and takes that responsibility to heart as she continues to build relationships and networks within Best Buy and the Atlanta community. Paula serves on the Board of Director's for Atlanta Women's Foundation, a non-profit foundation, which focuses on raising money to help break the generational cycle of poverty for women and girls in the Atlanta area.

Paula built a great foundation of leadership skills with her service in the military. In this leadership work, she experienced a tour in Korea and Ft. Riley, Kansas, and then she landed in Savannah, Georgia, and began her career in retail. During that time, she completed her Bachelor's degree at Kansas State University.

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