



Deloitte's Technology Fast  
500 CEO Survey  
Continuing confidence in  
the face of challenges

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## **Results analysis**

Deloitte Research-Survey Advisory Services in the United States and India used a variety of research and statistical tools to provide analysis and interpretation of the survey results. All charts are sourced from the survey results.

Percentage labels in charts have been rounded and may not add to 100 percent. When some respondents did not answer a question, totals and percentages of those answering were adjusted accordingly. For questions permitting multiple answers, percentages will not add to 100.

# Introduction: Deloitte's Technology Fast 500 CEO Survey

## **Continuing Confidence in the Face of Challenges**

What's on the minds of CEOs in North America's fastest growing technology companies? To find out, Deloitte conducted a survey from September 1st through December 15th, 2009 among the Deloitte Technology Fast 500. With 144 CEOs, or 29 percent of the total population, responding, the survey provides a clear view of how the leaders of today's fastest growing technology companies think. Their responses reflect a generally strong view of their companies' positions and prospects, even in a post-recession business environment.

Established in 1995, the Deloitte Technology Fast 500 is an annual ranking of the fastest growing software, communications, biotechnology, Internet, medical equipment, scientific instrument, semiconductor, computer, media and entertainment, and clean technology companies in North America. Eligibility is limited to companies that own intellectual property or technology that contributes to a significant portion of operating revenue. Requirements for consideration also include fiscal year 2004 operating revenues of at least \$50,000 and fiscal year 2008 operating revenues of at least \$5 million. The rankings for the 2009 list are based on the percentage increase in annual revenue from 2004 to 2008, which must have more than doubled in that period. For that period, total growth for companies on the 2009 list ranged from 212 percent to 146,050 percent, and their 2008 revenues ranged from US\$5.1 million to US\$32.5 billion.

The Fast 500 are substantial enterprises which continued to grow vigorously during the recession. These are companies that have demonstrated resiliency and we were interested to know how they are able to achieve their results. Therefore, the survey posed questions focused on the four key issues that most affect a company's success: people, innovation, managing growth, and accessing capital. This report summarizes their answers to the survey questions, provides some context for the answers, and details

differences in answers given by CEOs at larger companies versus smaller ones, and at older companies versus newer ones. To examine the responses by company size and age, we ran the data, respectively, for companies at or above US\$50 million in annual sales and below that figure, and for companies founded before 2000 and in 2000 or later.

This snapshot of these companies supplements the 2009 annual ranking of Deloitte's Technology Fast 500, available at [www.Fast500.com](http://www.Fast500.com), and provides data on characteristics, conditions, and attitudes that other companies, particularly high technology companies, may find useful.

## **Survey Results - Four Areas of Activity**

The survey questions were grouped by four key areas of activity—finding talented people, continuing innovation, managing growth, and accessing capital—and this report follows a similar format. Here you will find the survey questions arrayed on the right side of the page along with charts showing the percentages of respondents that chose each answer. You will find commentary on the responses on the left side of each page.

We organized the survey and the report in this way because these four areas are those in which a company's leaders can have the greatest impact. Although each of these areas is always important, leaders tend to emphasize one or perhaps two of them as a company grows. They focus on attracting talented people as staffing requirements develop, on innovation as product lines mature and customer needs change, on managing growth as operations scale up, and on accessing capital from sources that match their needs for funding. As the survey responses indicate, these companies are generally coping well with the challenges they face in these areas, and most of them expect to continue to grow.

# Talented People: The Essential Resource

Overall, the responses to the questions related to people indicated that the talent and skills that these companies need are generally available to them. Thus, a large percentage (43 percent) of the respondents stated in response to Question 1.1 that they have no offshore workforce. Yet a total of 28 percent of the overall sample have more than 15 percent of their workers located offshore, an indication that these companies hire talent wherever they find it.

In response to Question 1.2, almost all surveyed CEOs—96 percent—expect their workforces to grow in the next 12 months. Only 3 percent expect their workforces not to grow in that timeframe. This is excellent news, given that the survey was conducted when the official U.S. unemployment rate hovered at around 10 percent and Canada’s at approximately 8 percent. Also, note that 70 percent of the respondents said that they expected their companies’ workforces to grow by 1 to 25 percent in the next year, and a total of 26 percent said they would grow by more than 25 percent.

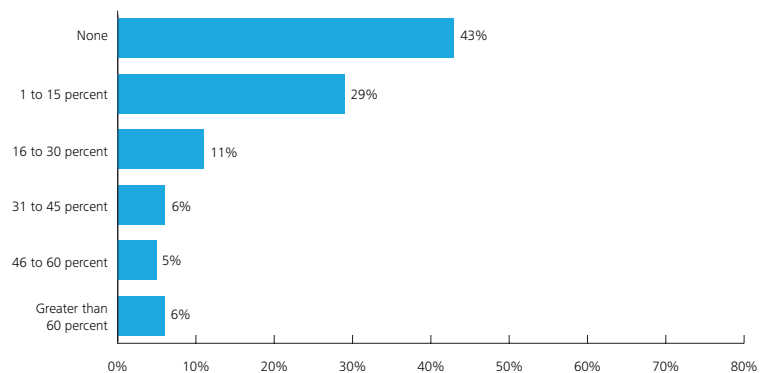
In response to Question 1.3, 80 percent of CEOs said that they find the talent and skills that their companies require available in the United States most of the time; however, 19 percent said some of the time. That and in all likelihood cost factors may be why 28 percent of respondents have more than 15 percent of their workforce offshore as indicated by the answers to Question 1.1.

Both smaller companies—those under US\$50 million in 2008 fiscal year sales—and larger companies expect significant growth in their workforces. (The results for small and large companies and older and newer companies are not charted in this report.) Twenty-five (25) percent of CEOs in smaller companies expect workforce increases of 26 to 50 percent and 8 percent expect increases of 51 to 100 percent. Meanwhile, 13 percent of respondents in larger companies expect increases of 26 to 50 percent and 4 percent expect increases of 51 to 100 percent. Of course, lower percentages of growth in a large company’s workforce can mean larger increases in headcount.

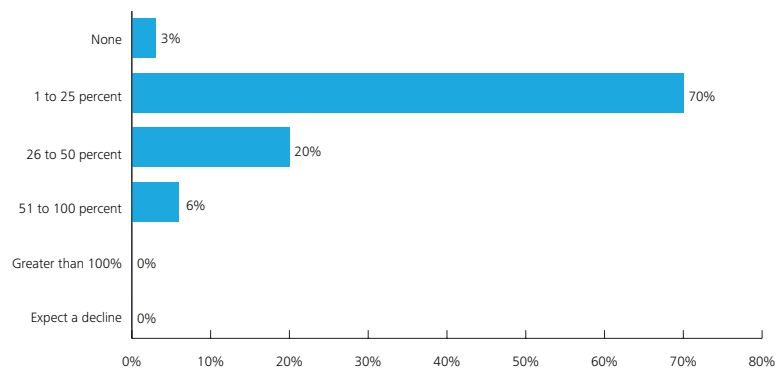
Also, newer companies—those founded in 2000 or more recently—and older companies expected strong workforce growth in the next 12 months. Of companies founded in 2000 or later, 36 percent expected their workforces to grow by 26 percent or more; of those founded before 2000, 20 percent expected growth at that pace.

The overall hiring expectation of these companies clearly represents good news, given prevailing unemployment rates. The fact that these companies usually find the skills and talent that they require in the United States signals that the technology sector may well contribute to U.S. employment growth.

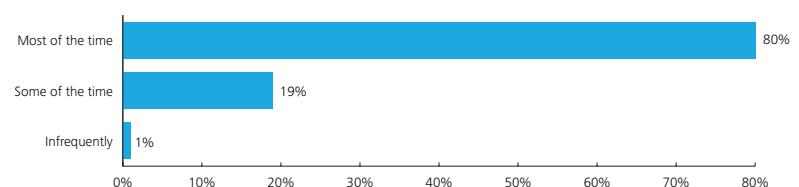
**Q1.1 What percentage of your workforce is currently offshore?**



**Q1.2 How much will your workforce grow over the next 12 months?**



**Q1.3 In the United States, how available are the talent and skill sets required by your company?**



# Innovation: True Driver of Growth

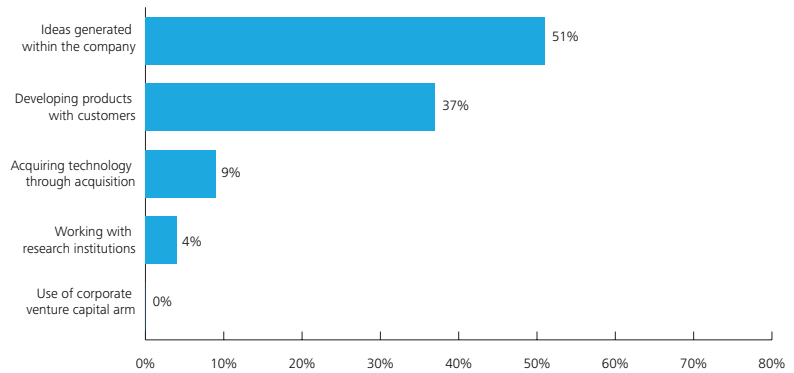
As the charts to the right indicate, the growth of the Deloitte Technology Fast 500 is fueled primarily by home-grown ideas. In response to Question 2.1, regarding the best sources of innovative ideas, 51 percent of respondents cited ideas generated within the company. Very few (9 percent) cited obtaining technology through acquisition and even fewer (4 percent) cited working with research institutions. Also, in response to Question 2.2, regarding innovation strategies used to achieve growth objectives, 73 percent cited in-house R&D.

Yet these growth companies don't operate in a vacuum. In response to Question 2.1., 37 percent cited developing products with customers. In response to Question 2.2, 55 percent cited a balanced in-house development/ external partnering approach and another 33 percent cited partnering with external innovation providers.

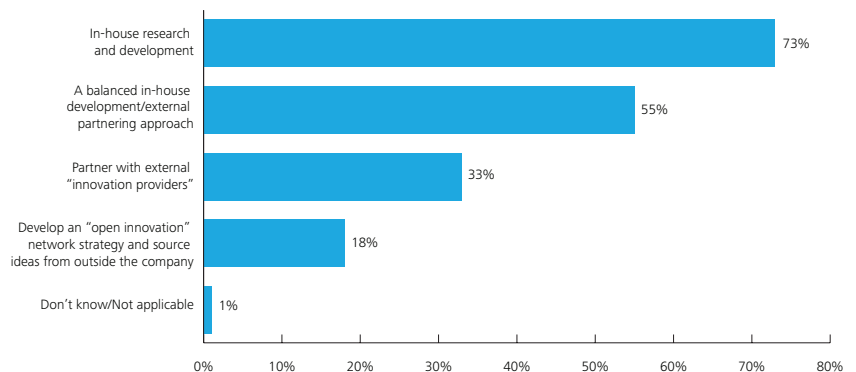
That said, large companies were more likely to rely on their own resources. For example, in response to Question 2.1, 59 percent of them cited ideas generated within the company (versus 46 percent of small companies). Also, in response to Question 2.2, 80 percent of large companies cited in-house research and development. By the same token, small companies were more likely to cite developing products with customers: 43 percent of them did so, versus 28 percent of large companies. These findings make intuitive sense, given that large companies will probably have more internal R&D resources to rely upon than small companies.

In this area of activity, the age of the company was a lesser factor than size. Responses to questions regarding innovative ideas and strategies were very similar for companies founded either before or after the new millennium.

**Q2.1 What do you think will be the best source of innovative ideas for your company going forward?**



**Q2.2 What innovation strategies are used to achieve growth objectives?**

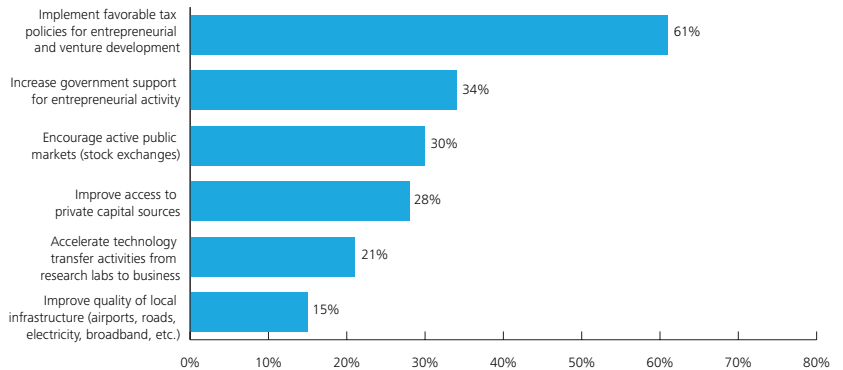


In terms of government policies that might foster innovation, in response to Question 2.3, the overall sample most often cited (61 percent) favorable tax policies for entrepreneurial and venture development as one they would like to see. Other specific government actions, such as increased support for entrepreneurial activity (cited by 34 percent) were much less popular. Interestingly, only 21 percent placed accelerated technology transfers as one of the top two ways in which the government could spur innovation.

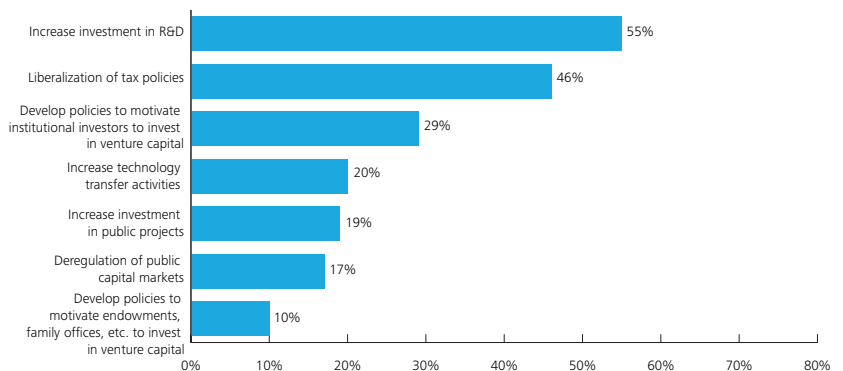
The responses to Question 2.3 indicate that these CEOs view lower taxes as quite important. However, in response to Question 2.4, they most often cited increasing investment in R&D (55 percent) as one of the two government actions that would be most important to their companies. It even beat out liberalization of tax policies (46 percent). This may imply that the government might consider “market ready” projects along with “shovel ready” projects as it contemplates policies that might stimulate economic growth.

Responses to Questions 2.3 and 2.4 were quite similar for both large and small and older and newer companies. However, companies that are older (founded before 2000), tended more often to cite increasing R&D investment as a favored method of government action. This may be because such companies would tend to have the most investment in internal R&D as a means of innovation, and benefit most from R&D grants, contracts, and tax credits.

**Q2.3 Recognizing that innovation is vital to economic recovery, the U.S. government can take a variety of steps to foster innovation. Over the next 12 months, which two of the following do you expect to be most important to your company?**



**Q2.4 In light of the current recession, the U.S. government is working to improve economic conditions. Over the next 12 months, which two of the following do you expect to be most important to your company?**



# Managing Growth: The Ongoing Challenge

In keeping with their entrepreneurial nature, the respondents expressed strong optimism regarding their companies' growth prospects. As the chart of the responses to Question 3.1 indicates, more than half of the 144 respondents said they are extremely confident that their companies will sustain a high level of growth over the next 12 months. Another 41 percent were somewhat confident, and a mere 4 percent were pessimistic.

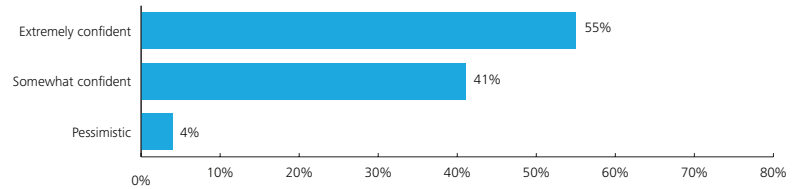
CEOs at large and small companies shared almost identical high levels of optimism regarding their companies' future growth, with 54 percent of the former and 56 percent of the latter extremely confident. The rest of the smaller company CEOs—44 percent—said they were somewhat confident. However, among the larger company CEOs only 36 percent were somewhat confident and 11 percent were pessimistic.

Confidence in growth prospects also varied with the age of the company—the more recently the company was founded, the more confident the CEO. In companies founded in the 2000s, 62 percent were extremely confident and only 3 percent were pessimistic. In companies founded before 2000, 50 percent were extremely confident and 5 percent were pessimistic.

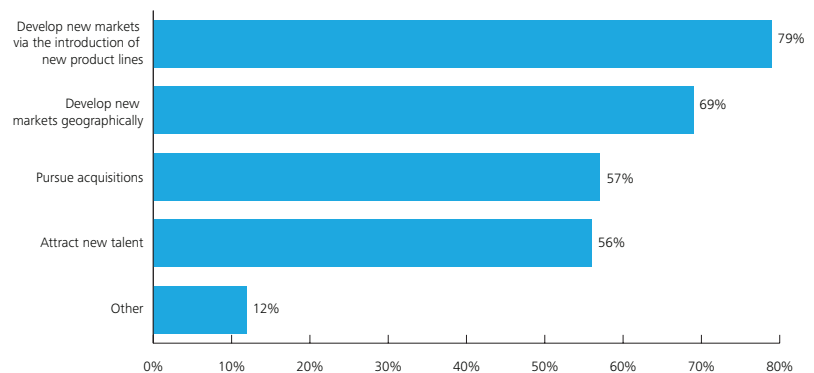
This may reflect aspects of entrepreneurial psychology. If you've founded a company within the past ten years—and that company has been weathering the worst recession (by many measures) since the Great Depression—you had better be confident. Or perhaps more seasoned CEOs may be more realistic, with more data on which to base their beliefs and, perhaps more to the point, they may face more mature markets than the newer companies.

Question 3.2 asked about the two actions companies were most likely to take to achieve rapid growth. In response, most cited developing new markets through new product lines, and developing new geographic markets. However, acquisitions and new talent were also cited by more than half of the respondents.

**Q3.1 How confident are you that your company will sustain its high level of growth over the next 12 months?**



**Q3.2 What actions are you likely to take to continue your rapid growth?**



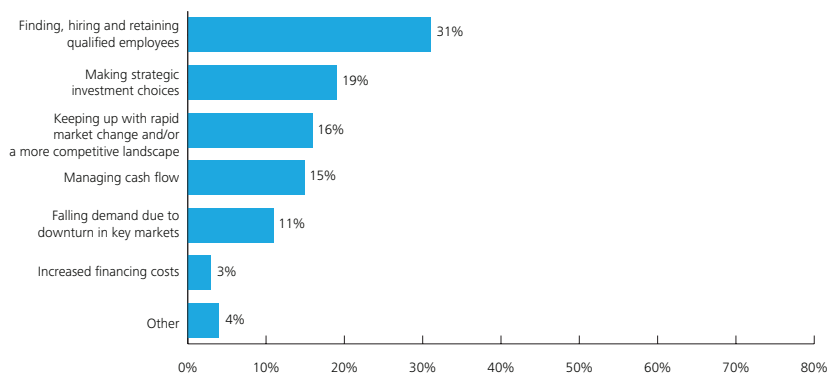
Responses to Question 3.3, which asked CEOs about the biggest operational challenge their companies face, were more diverse and dispersed. The most frequent response was finding, hiring, and retaining qualified employees, reinforcing the notion that talent is the essential resource for growth. This may also echo the finding that surfaced in response to Question 1.3 that 19 percent of respondents—about one-fifth—find the talent and skills they need in the United States “some of the time.” Other challenges came in well behind the talent issue, as the chart of the responses to Question 3.3 shows.

Responses to Question 3.4 were similarly diverse and dispersed, with one issue—in this case financial pressures—cited by 38 percent of respondents and most others cited much less often. In general, as discussed in the following section, access to capital does not appear to be a major issue for most of these companies. However, financial issues are on these executives’ minds, as the response to this question shows. Managing a fast-growing technology company often presents financial and operational challenges. Many such companies invest heavily in R&D, product development, and marketing, and, when those efforts succeed, they can find their growth limited by their operational capabilities.

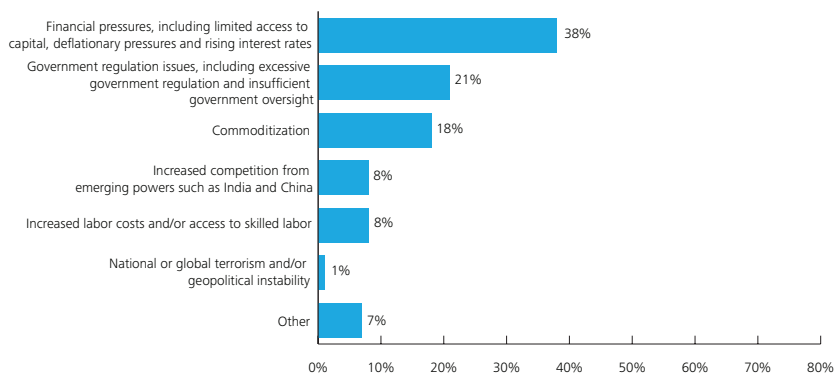
After a company wins the innovators and early adopters of its technology and penetrates the market of early majority users, it must process and track orders, invoices, payments, costs, payrolls, taxes, fees, and all the other transactions that multiply with rapid growth. This is the common problem of scaling up (and not just in production and shipping). Companies that have not been there can be held back by lack of necessary infrastructure or overtaken by competitors who have it in place. Particularly in a technology company, management must scale up properly or risk losing business, just when its products were poised for exponential growth and long-term success.

Perhaps reflecting this, CEOs of smaller companies more often cited financial pressures as the biggest threat to growth than those of larger companies (44 percent versus 30 percent). Concerns about operational challenges and threats to growth were similar among older and newer companies, but smaller ones definitely expressed more concern about financial pressures.

**Q3.3 What is your biggest operational challenge in managing your company's rapid growth?**



**Q3.4 What is the biggest threat to growth in the technology sector over the next 12 months?**



# Capital: Available to Most Companies Surveyed

Questions about capital elicited generally positive views. For instance, in answer to Question 4.1, regarding the percentage of annual sales the company needed to raise to continue growing at its current rate, almost two-thirds said, "None." Another quarter said 1 to 20 percent of annual sales. In other words, the CEOs of these rapidly growing companies see them as well-funded or as having ready access to sufficient capital, or both.

They are fairly conservative in their use of debt, as shown by the responses to Question 4.2. A bit more than half see the proper ratio of debt to equity financing as none to .25 and another quarter see it as .26 to .50. They also have a generally positive view of shareholder relations, with 61 percent of respondents, in response to Question 4.3, seeing the task of managing shareholder expectations as about the same as in the past. Yet among the remaining respondents, a lot more see it as significantly more difficult (28 percent) than as less difficult (11 percent).

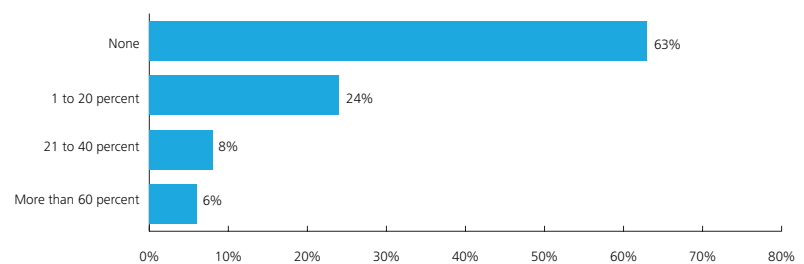
Respondents were about evenly split on their view of the public market as a place to raise money over the next 12 months: 47 percent believe it will be a good place to raise money and 49 percent believe it will be not particularly attractive. A tiny minority view the public market as non-existent over that period.

Yet the capital markets present few problems for the surveyed companies. As reflected in the CEOs' responses to Question 4.1, almost two-thirds of them have no need to raise capital to continue on their current growth trajectories. They may have already raised enough capital or may rely on funds generated internally by their rapid growth.

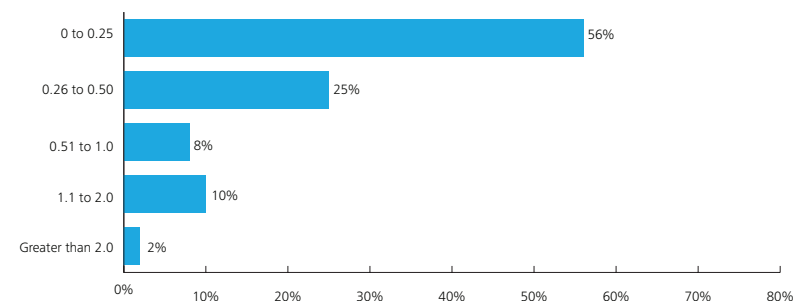
Among our size and age subsets there was divergence in some views related to capital. Perhaps predictably, smaller companies were more likely to require external capital. In response to question 4.1, 53 percent of the smaller companies said they needed no additional new capital

in order to keep growing at their current rates, versus 78 percent of larger companies. The smaller companies were also more likely to favor a bit more debt, with 51 percent citing the lower range of none to .25 as the appropriate mix of debt to equity, versus 62 percent of larger companies. The remainder in each subset favored higher debt ratios.

**Q4.1 As a percentage of annual sales, how much capital does your company need to raise in order to continue growing at the current rate?**



**Q4.2 What do you consider to be appropriate mix of debt to equity?**



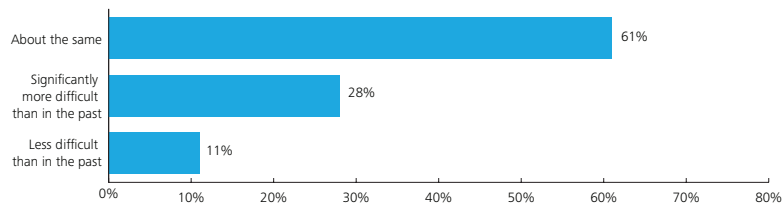
Although small and large companies were almost identical in their views of shareholder relations, smaller companies were much more bearish on the public markets. In response to Question 4.4, only 36 percent of small companies see the public markets as a good place to raise money in the next year, versus 64 percent of larger companies. Similarly 59 percent of small companies see the public markets as not particularly attractive versus only 34 percent of large companies. Thus, predictably in these times of financial and economic stress, smaller companies are particularly concerned about their ability to access the public capital markets.

As is the case with survey responses regarding operational challenges and threats to growth (Questions 3.1 – 3.4), responses regarding capital were generally quite similar for older and newer companies, with one exception. In response to Question 4.3, a much greater proportion of older companies (38 percent) than newer companies (14 percent) saw managing shareholder expectations as significantly more difficult than in the past. Only 54 percent of older companies (versus 71 percent of newer) saw it as about the same and just 9 percent of older companies saw it as less difficult (versus 14 percent of newer).

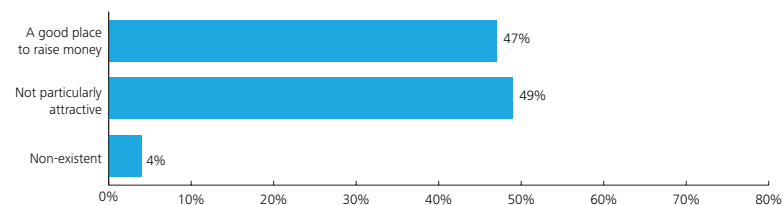
Quite possibly, older technology companies—even growing ones—have a more difficult time managing shareholder expectations, given that investors in technology companies have high expectations and relatively low levels of patience. Indeed, the group that finds managing shareholder expectations toughest is older, small companies, where 42 percent of CEOs said it is significantly more difficult than in the past.

Meanwhile, CEOs of newer, small companies least often said that managing shareholder relations is more difficult than in the past (12 percent). They also most often found managing shareholder expectations to be less difficult (18 percent). Thus, new, small companies have an easier time managing shareholder expectations than even new, large companies. This may imply that hope and excitement have as much power to engage shareholders as actually achieving high sales in a relatively short time.

**Q4.3 Managing shareholder expectations today is:**



**Q4.4 Over the next 12 months, do you believe the public market will be:**



# Conclusion: Here's to the Future

For most fast-growing companies, managing growth—hiring and keeping talented people, keeping abreast of customer wants and needs, and scaling up production and back-office processes—is the key challenge, once the company has a proven technology and products that win market acceptance.

Executives at these successful companies tend to be optimistic and quite adept at leading efforts to innovate, whether in house or in collaboration with customers or other external parties. They tend to have relatively little trouble finding customers for their products, and thus relatively little trouble raising capital or financing growth. They do, however, encounter their share of challenges, which in our experience is the way they like to live their professional lives.

These executives also believe that the government can most productively focus on favorable tax policy and other support for venture development and entrepreneurial activity. In the right regulatory and fiscal environment, and with access to an educated, skilled workforce, such companies are more than ready to do their part in building a sustainable, high performance U.S. economy.

Finally, we take a moment to thank these busy executives for participating in this survey and for sharing their thoughts on the state of their companies and the challenges they face. These organizations transform ideas into innovations, bring products to market, and solve customers' problems. In that process, they create jobs, value, wealth, and economic growth. So the opinions and observations of these leaders may hold implications for the world outside their organizations. Their responses can also serve as benchmarks for future studies and as markers for other companies who aim to achieve the rapid growth of the Deloitte Technology Fast 500.

# TMT at-a-glance

## Deloitte

Deloitte is a true, multifunctional professional services organization, providing our clients with a full-service approach that sets us apart. Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 140 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's approximately 169,000 professionals across the globe are committed to becoming the standard of excellence.

## Technology, Media & Entertainment and Telecommunications (TMT)

Deloitte's TMT practice is comprised of service professionals who have a wealth of experience helping technology, media and entertainment, and telecommunications companies throughout the world evaluate complex issues, develop fresh approaches to problems and implement practical solutions. Clients include some of the world's top software companies, computer manufacturers, wireless operators, satellite broadcasters, advertising agencies and semiconductor foundries – as well as leaders in publishing, telecommunications and peripheral equipment manufacturing.

Our specialists understand the challenges that companies face throughout all stages of their business growth cycle and are committed to helping them achieve. We are a leader in providing strategic, financial, operational, and information technology assistance to our technology, media and telecommunications clients.

Our TMT practice provides global resources and global capabilities while maintaining a strong local presence. We are committed to:

- Understanding the business issues of the industry
- Providing high quality global resources through a single point of contact
- Creating pro active, innovative solutions
- Providing personal, value driven service
- Offering ongoing communication that minimizes the potential for the unexpected
- Delivering quality results

Other thought leadership you might find interesting:

- Sustaining the Growth Trajectory: Intelligent Risk Taking for Technology Companies - Podcast
- The Downturn Power-Up: Opportunities for Technology Industry CIOs to Address the Challenges of the Downturn Without Losing Out When Business Starts to Heat Up
- Deloitte's State of the Media Democracy Survey
- The Promise of Open Mobile: Capturing Value in a Brave New World
- The Power of Pull - Basic Books, April 2010
- The Shift Index 2009: Macroeconomic Report
- The Shift Index: Industry Metrics and Perspectives

## Innovation Centers

Lots of executives talk about innovation, but how does it actually happen? In our experience, innovation results from the convergence of a wide range of perspectives, knowledge and insight focused on specific industries and issues. And we have the reach and talent to make those connections.

That's why we created Innovation Centers — to push the limits of our ideas and insights on some of the biggest challenges facing businesses and global communities today. If you're looking to jump-start your own thinking on the most important issues of the day, you've come to the right place.

Deloitte has nine Innovation Centers in total. We have highlighted a few below.

## Center for the Edge

The Center for the Edge, part of Deloitte LLP, helps senior executives make sense of and profit from emerging opportunities on the edge of business and technology. What is created on the edge of the competitive landscape — in terms of technology, geography, demographics, and market— inevitably strikes at the very heart of a business. Our mission is to identify and explore emerging opportunities related to big shifts that aren't yet on the senior management agenda, but ought to be. While we're focused on long-term trends and opportunities, we are equally focused on implications for near-term action, the day-to-day environment of executives.

Other thought leadership you might find interesting:

- The Power of Pull
- The Shift Index
- Cloud Computing: A collection of working papers

### **Center for Corporate Governance**

The Deloitte LLP Center for Corporate Governance (Center) supports executives, boards of directors, and others active in governance by providing them with resources pertaining to current boardroom issues and governance trends.

The Center's activities demonstrate its focus to encourage dialogue, knowledge-sharing, and collaboration between corporations, board members, the accounting profession, academia, and government.

The Center often assists Deloitte professionals by responding to client inquiries on topics ranging from audit committee leading practices to structures of the board.

We invite you to visit the Center at  
[www.corpgov.deloitte.com](http://www.corpgov.deloitte.com).

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