

DeloitteLife

For the people of the U.S. Firms

Spring 2010

Supporting his roots Leveraging leadership skills to help Haiti



Plus Three decidedly different sabbatical choices
Gooooooool: To bring the World Cup back to the U.S.



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On the cover

Because he grew up in Haiti, Deloitte's Sandy Marger has strong ties to the country and its people. Since the devastating earthquake earlier this year, he has led efforts during his personal time to help with the recovery.



Welcome to the spring edition of *Deloitte Life* magazine. The launch of this edition coincides with the end of our fiscal year and the one-year anniversary of an important program. In June 2009, we launched the Voluntary Sabbatical Program to give you another career-life fit option. The benefit reflects our continuing efforts to address the needs and desires of our high-performing professionals outside of work. In this edition, we learn about three colleagues who took advantage of the extended sabbatical option.

I continue to take pride in the fact that Deloitte is filled with so many compassionate people. More and more, you are finding ways to offer your time and talents for good causes. Sandy Marger's story is an example of the significant impact just one individual can have by using skills and experience to build relationships and find solutions to important issues – in this case, relief and rebuilding efforts in Haiti.

Meanwhile, Deloitte's sponsorship of the U.S. Olympic Committee is helping to make many connections. Were you aware that Deloitte practitioners around the world are playing roles in international sporting events such as the 2010 FIFA World Cup in South Africa, the 2012 Summer Olympics in London and the 2014 FIFA World Cup in Brazil? In this issue, we describe the experience of one of our professionals who worked on the USA Bid Committee's efforts to help bring the World Cup back to the United States (in 2018 or 2022).

Within these pages, we occasionally feature alumni. Even as they choose to pursue opportunities beyond Deloitte, they remain a part of our community. With Gregg Milligan, we are inspired by his story of courage and by the caliber of people Deloitte attracts and develops, including Gregg's wife, Sarah, an ITS senior manager in Deloitte's Detroit office.

As we begin FY11, I encourage you to take the time to celebrate your colleagues. I'd also like to hear what's on your minds – so connect with me through Straight Talk available on the Edge and let's keep our dialogue going.

Keep up the great work.

Regards,

Barry Salzberg
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DeloitteLife

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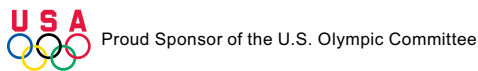
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About Deloitte

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Reflect, renew, recharge

Meet two audit seniors and a consultant who used Deloitte's sabbatical program to pursue their passions.

If you had the opportunity to spend up to six months to reach a personal or professional goal, what would you do? Write a book? Travel the world? Learn a career-enhancing skill? It's a question that more than 80 Deloitte professionals have answered since the organization launched its Voluntary Sabbatical Program in June 2009.

The goal of the program is to expand the range of career-life fit options by offering qualified professionals the opportunity to "dial down" by choosing one of two sabbatical options – one month or three-to-six months. Now that the program is a year old, we have the chance to learn from colleagues who took the three-to-six-month option and have returned to Deloitte. The three professionals in this story took time away from their normal Deloitte routines for different reasons. Nicole Luft did volunteer work in Mexico because of a cultural connection to that country. A professional passion led James Wu to work with a charity fundraiser. And Julia Romanovich achieved a long-standing personal goal to learn new languages.

All three had at least one common experience – a resounding sense of renewal and accomplishment.

Not just fun in the sun

For many people, Playa del Carmen – a seaside town in Mexico's Yucatan peninsula – conjures images of spring break revelry. For Nicole Luft, an audit senior based in the New York World Financial Center office, it was the ideal place to volunteer. Mexico has always had a special place in her heart because her mother is Mexican, and she herself speaks Spanish. Plus, her fiancé was able to join her on the trip south of the border.

For four months, Luft worked for AngelNotion, a clinic that

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Previous page: Nicole Luft left her New York City apartment to spend four months helping a small nonprofit in Mexico while on sabbatical.

This page: Julia Romanovich used her time away from Deloitte to learn Spanish and German.

Opposite page: James Wu shared a wide variety of skills to help Razoo, an online charity-giving start-up, during his three-month sabbatical.

www Deloitte's Voluntary Sabbatical Program has two options: A one-month or a three-to-six month sabbatical. For details on eligibility, program guidelines, and the application process, visit [DeloitteNet](#) and type "sabbatical" in the "Jump To" field.

Personal Pursuits is another program that offers Deloitte professionals who wish to leave the organization but intend to return at some point in the future the opportunity to stay connected to a mentor. Personal Pursuits participants may also take advantage of certain online Deloitte-sponsored learning opportunities. Personal Pursuits program details can also be found on [DeloitteNet](#).



provides free or minimal-cost medical care to the area's less fortunate. Not exactly spring break. "The clinic is an important part of the impoverished side of town," she says. Luft spent five to six hours a day in the six-room facility, helping with administrative tasks and serving as a translator for doctors who visited from other countries on medical missions.

Luft discovered AngelNotion via the Internet, and she says that the clinic's size and structure were two of the things that attracted her. "The fact that AngelNotion is small and fairly disorganized gave me more of a chance to make a big impact," she says.

After more than four years at Deloitte, Luft is accustomed to making a positive impact, and this caused her to have some initial reservations about the sabbatical program. "At first I had mixed feelings," she says. "I thought it might be a sort of Catch-22. To be able to participate [in the three-to-six-month option] you must be rated a top performer, which usually means you are in demand, and that might make it more difficult to take time away from work."

But after conferring with her leaders, Luft felt more assured. She got together with her senior manager and director and they came up with a workable plan for her Deloitte team while she was away, and the date was set. It turned out to be a win-win-win experience for everyone – Luft, AngelNotion and Deloitte. "The people at the clinic were blown away when they learned about this program," she says. "So it's good for the Deloitte brand as well as for the participants. Many of us are so busy that we can't take advantage of our PTO [personal time off] and other benefits. I've been trying to achieve better career-life fit, and this gave me the chance to do that."

Luft continues her involvement with AngelNotion by attending meetings in the U.S. to help map the clinic's

future. She says working with the organization has made her more independent. "We have such an excellent support system at Deloitte that it's easy to draw on the thinking of others," she says. "But in a small organization, you often have to make decisions and draw conclusions yourself. I think the experience made me a better and more professional person."

Time out to help a start-up

In early 2009, James Wu, a senior consultant based in Arlington, VA, was finishing a two-year project at Deloitte when a friend told him about Razoo, an online charity-giving start-up that needed help. Wu, who had been with Deloitte for more than three years, worked with his senior manager to take a sabbatical and spend three months with Razoo. "Online fund-raising and charities have been a passion of mine for a number of years," Wu says. "The opportunity came first, and then Deloitte provided the means. It all came together pretty quickly."

Many people view a sabbatical as an extended break from work – a time for some rest and relaxation. That wasn't the case for Wu. He worked long hours, but still felt rejuvenated. "The way I see it, there are a few ways to look at sabbaticals," he says, "including volunteering, looking for an opportunity to further your professional growth or doing something you wouldn't normally do like travel the world."

Wu learned lessons in efficiency during his time with Razoo. Because it was a start-up, resources were at a premium, so Wu flexed his multitasking muscle. He not only assisted with a product strategy and road map for the start-up, he also learned HTML and Java programming skills to help redesign the home page on the company's Web site. "Working with limited resources taught me to make the most of what I have," he says. "And the sabbatical reenergized my enthusiasm for work. It gave me an opportunity to apply the skills I learned at Deloitte to something near and dear to my heart."

The highlight for Wu came in November during a charity-giving event to help Minnesota nonprofits. With Wu's help, Razoo led an effort to raise more than \$14 million in 24 hours for the state's nonprofits. "We were able to provide books for poor children, funds for animal shelters and much more," Wu says. "It was one of the proudest days of my professional career."



“It was definitely one of the best things I’ve ever done for myself, and one of the greatest things Deloitte has ever done for me.”

Working with Razoo also enhanced Wu’s project management, communications and strategic thinking skills, he says. When it came time to transition back to Deloitte, it was a smooth process thanks to regular check-ins with his managers. “It was as if I never left,” he says. “I feel like I didn’t miss a beat.”

Wu thinks highly of the sabbatical program. He advises colleagues who are considering taking a sabbatical to find the right opportunity and have the right goals before applying, to go to advisors with a plan, and to not be afraid to explore. “It was definitely one of the best things I’ve ever done for myself,” he says, “and one of the greatest things Deloitte has ever done for me.”

The language of learning

Julia Romanovich, an audit senior based in the San Francisco office, has been with Deloitte for more than five years. A native of Ukraine who speaks fluent Russian, she yearned to learn new languages,

but there never seemed to be enough time. “I’ve had a long-time desire to learn Spanish and German,” she says. “I tried to study in the evenings and on weekends, but fitting lessons into my schedule proved to be a challenge.”

She realized that dedicated time was needed for this kind of study. “When I learned about the sabbatical program, it seemed like the perfect opportunity,” she says. “I knew that the busy season was coming up, so I had to sneak it in before then.”

Romanovich took a three-month sabbatical and enrolled in language courses at a local community college. She says the classroom lessons gave her a base-level understanding of the languages, which she was able to use as a starting point to continue further study with aids such as the tutorial software Rosetta Stone.

The transition to the sabbatical was simple for Romanovich because she was just in the process of wrapping up a long-term project. And she talked with her leaders to ensure that her time away would not interfere with projects that she wanted to be a part of when she returned. “Not only did I achieve a personal goal, I can now use my new language skills at Deloitte if such opportunities present themselves,” she says.

Romanovich says she appreciated the chance to disconnect from her normal routine and do something she’d long wanted to do. “A sabbatical is a great opportunity,” she says. “In fact, I think everyone should be required to take one every five years. Sometimes you work, work, work and don’t have time to reflect.” ●

Helping a second home

Deloitte's Sandy Marger, who spent his formative years in Haiti, is mobilizing recovery efforts in the aftermath of the country's catastrophic earthquake.

You might say that Sandy Marger is in the pipeline business. Marger, a Strategic Relationship Management director in the Deloitte office in Austin, TX, has many lines that link him directly to premier oil and gas clients. Because he grew up in Haiti and still has many connections in that country, he has another set of critical pipelines that he's using to get aid to the earthquake-ravaged nation.

While many Deloitte professionals answered distress calls from the island nation immediately after the earth shook in January, Marger was perhaps better-prepared than others thanks to the fact that he had spent 10 years of his childhood in Haiti. In the 1960s, his father was the general counsel to then-President François Duvalier, and Marger grew up skipping through the halls of the presidential palace – which collapsed in the quake – in the country's capital, Port-au-Prince.

"My family moved to Haiti when I was five," Marger says. "We were an expatriate family, but all of my friends were locals. My 'second' father was a Haitian native nicknamed Poncho, who was a waiter at the famous El Rancho Hotel where my father stayed before we moved into a home once owned by an ambassador."

Young Marger grew to love Poncho, his wife and their two children. "On most weekends I would go and stay with them," Marger says. "Sometimes the three of us kids would run outside to chase down our breakfast – a chicken."

When the Marger family left Haiti in 1972 to return to the States, Poncho and his family traveled with them, and Marger stayed in touch with his "second family" over the years.

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Previous page: Deloitte's Sandy Marger grew up in Haiti and has a special bond with the impoverished country. Here, during one of his frequent personal trips to the nation after the January earthquake, he talks in Creole with local children in Port-au-Prince.

Opposite page (clockwise from left): Sandy Marger talks with Grant Rumford, the director of emergency services at the Mission of Hope near Port-au-Prince, in front of pallets of medical supplies and food; Marger helps load boxes of lentil and rice soup mix; A sign at a prosthesis lab at the Mission of Hope. It's estimated that there are more than 50,000 amputees in Haiti since the earthquake occurred in January; Marger is fluent in Creole, Haiti's official language. Here, he talks with local children at the Mission of Hope; Laurens van der Mark of the Mission of Hope shows Marger a cast that will be made into a prosthetic leg. The organization has the tools to make the prosthetics but lacks some of the raw materials and skilled craftsmen to shape the devices.

Deloitte's response

Sandy Marger is one of many people across the organization focused on making a difference for the people in Haiti.

Deloitte's Cliff Benson and Betty Fleurimond are among those who also organized fund-raising efforts, helped orphans and made trips to Haiti to transport supplies.

As of mid-May, U.S. colleagues had donated nearly \$200,000 to a Deloitte employee fund created to support local relief efforts in Haiti through the American Red Cross and United Way. That is in addition to the \$900,000+ contribution made by Deloitte Touche Tohmatsu member firms around the world, which includes a \$100,000 donation from the U.S. Firms.

More than 100 Deloitte professionals joined the national Haiti telethon by volunteering at the phone banks, including Deloitte's CallCenter in Hermitage, TN.

Also, in the days immediately following the earthquake, Deloitte leveraged security services and contacts on the ground to help locate and evacuate relatives of employees in Haiti. Several individuals around the organization assisted in making rescue efforts possible.

Visit DeloitteNet for much more about Deloitte's response to the disaster and recovery in Haiti.

Springing into action

The instant Marger heard about the earthquake, he began to try to figure out ways he could help. "As soon I learned of the quake, I was ready to go," Marger says. "I speak Creole like a Haitian and have connections with influential businessmen and politicians in Haiti who had survived the quake and who I knew I could count on to help me set gears in motion."

The Deloitte security team was trying to locate professionals and/or their immediate family members who were in Haiti and get them out; the team members were astonished to learn that Marger was trying to get in.

Days after the quake, he boarded a chartered plane and flew to the Dominican Republic, then made the five-hour bus trip to Port-au-Prince, along with an Austin-based medical team. As he approached the capital, Marger began looking for familiar landmarks. The El Rancho Hotel was one of many buildings in shambles. Now, tent cities and burial sites in the middle of streets were rising from the rubble.

Maximizing strengths

Leveraging his leadership skills, Marger began to orchestrate some relief efforts. "One doctor who had set up a clinic couldn't get supplies to the wounded lying in the streets because most roads were impassible. I made some calls, located a truck, and loaded it with medical supplies," Marger says. "I hopped in beside the driver and guided him to the site and we unloaded it."

Another request came from the U.S. Centers for Disease Control and Prevention (CDC), which has been operating in Haiti since 2002. CDC officials had heard that Marger could "make things happen." Haiti has a high incidence of HIV/AIDS infection and the CDC had been pouring millions of dollars into the country to battle it. Because continuity of treatment is imperative, the CDC needed a new facility in which to store supplies for patients who survived the quake. And the CDC had other needs, such as generator fuel. Marger delivered.

In the United States, Marger meets with top-tier executives on a regular basis, and this was true in Haiti as well. "In the meetings I had with officials from nongovernmental organizations [NGOs], industrialists, physicians as well as current and former Haitian heads of state, we brainstormed on how to guard against disease. For one thing, Haiti needs specialists who can treat diseases that are sweeping through the tent cities, especially after the rainy season that began in mid-March."

After spending seven days in Haiti, Marger returned to Austin, then went back to the stricken country a week later. Helping to coordinate meals for 180,000 people a day and providing medical supplies to a pharmacy and five medical clinics would be enough good deeds to last a lifetime for most people. But Marger's willingness to help is not limited.

At Deloitte, Marger delivers innovative solutions to clients. In his personal time, he now does the same for earthquake survivors. He had accrued enough personal time-off (PTO) days to use for his first visits to Haiti, but with his PTO days dwindling, he reduced most of his time there to weekends. Marger says Deloitte leadership has been supportive of his efforts to juggle his responsibilities at Deloitte with his eagerness to help in Haiti. "They told me to manage both as I saw fit," he says.

A search for solutions

"One pressing need is to help those with severed limbs," Marger says. "In the Haitian culture, those without limbs are shunned. And if you aren't producing, you are seen as a burden." Because of infections in untreated wounds, the number of amputees is rising. To help, Marger is working with a local orthopedic surgeon to raise funds to buy prostheses.

But physical treatment is just one part of the huge

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At Deloitte, Marger delivers innovative solutions to clients. In his personal time, he now does the same for earthquake survivors.







recovery puzzle; the country's psychological needs are staggering. In March, Marger was searching for a facility where psychiatrists could provide counseling to amputees and other survivors. Another priority is footwear.

"Because of broken glass and rubble, going barefoot in Haiti these days is dangerous," Marger says. "Poncho's son, who is now a retired Miami police officer, and I have coordinated a shoe drive. Along with help from the Miami Dade County School District, we've shipped 40,000 pairs of sneakers to Haiti."

Marger is quick to deflect any praise for his efforts. While he has been a great resource for several of the estimated 10,000 NGOs operating in Haiti, he says he is just one spoke in the wheel of reconstruction.

Capturing the Haitian spirit

Marger hopes to help in another significant way – by documenting the rebuilding effort and drawing attention to the character of the Haitian people. His son has a friend who is a photographer for *National Geographic*, and Marger plans to assemble a team and travel with them to Haiti.

"I will provide oversight to ensure we meet the goals of the project, which are to show the positive side of the Haitian people rather than all of the trauma and

“Along with help from the Miami Dade County School District, we’ve shipped 40,000 pairs of sneakers to Haiti.”

devastation,” Marger says. “We want to give the world a glimpse of the spirit of the people, not simply show piles of rubble. As my Haitian surgeon friend said, ‘We’ll get through this, and we’ll be better because of it.’”

Marger was pleased to see the way the world reacted to the situation in Haiti and the way people are continuing to look for ways to assist. But even with ongoing support, it most certainly will not be easy for Haitians to rebuild their nation or hold on to their spirit. But, as Marger points out, “easy” isn’t a word Haitians are accustomed to. ●

Opposite page (clockwise from left): Sandy Marger speaks with a patient in the Mission of Hope hospital; Locals walk through a street market built into a ravine in the nation’s capital; Marger discusses relief efforts with friend and local resident Carol Tranchant; Marger talks with two amputees in front of the earthquake-destroyed national cathedral in Port-au-Prince; Marger speaks with Haitian women doing laundry in a tent city.

This page: Sandy Marger examines rubble from the earthquake that destroyed Haiti’s Ministry of Interior building in Port-au-Prince.

Dealmakers

From the front lines of billion-dollar deals, four Deloitte leaders are helping write the story of M&A in the new economy.

Before the recent economic downturn, Deloitte's Merger & Acquisition Services practice was experiencing strong growth as it differentiated itself from its competitors by offering services across the entire "deal life cycle." Mergers and acquisitions (M&A) activity is often looked to as a leading economic indicator, and so it follows that when the U.S. economy went into a down cycle in 2008, so did M&A deals.

M&A business is, however, one of the first areas to show signs of growth after a downturn – given that credit becomes increasingly available and asking prices remain attractive.

Deloitte Life recently asked four seasoned M&A professionals to discuss their careers, M&A hot topics and the implications of M&A growth on economic recovery – but with a twist. Rather than moderate a discussion, we asked the subjects to interview each other. Our subjects joined us on a break from a recent session of the innovative new Success in M&A: Delivering Cross-functional Value Across the M&A Lifecycle training, at which they were either facilitators or panel speakers.

Q&A on M&A

Chris Ruggeri: Okay, who wants to start? *(laughter)* I have a question for Trevear. What was your best day in M&A – other than meeting me, of course?

Trevear Thomas: *(laughing)* My best day? Well, one of my favorite deals was a portfolio rationalization

exercise for a major high-tech manufacturer in 2006. With this one, [Deloitte] FAS worked on a pro bono project for the executive team – a sum-of-the-parts analysis of the enterprise. We discovered that there were two businesses in particular that if sold would generate a significant amount of value. We took that to the CFO. He was intrigued and took it to the CEO, and the client ultimately sole-sourced the engagement to us.

So, our FAS practice helped serve as a catalyst for the transaction, then we had AERS [Audit & Enterprise Risk Services] and Consulting jointly working on the financial carve-outs. We helped with the execution of two simultaneous deals: One business was sold to two private equity players for about \$4 billion, and the second one was an IPO [initial public offering]. The client realized about \$8 billion in market capitalization increase as a result of those transactions.

It was a phenomenal experience on a number of levels. One, we had an executive relationship and actually helped them with a strategic idea. Two, we brought them the entire organization. And three, the business impact was tremendous and very gratifying. As often happens with M&A deals, we got to read about it in the *Financial Times* and *The Wall Street Journal*. This deal was definitely one of my highlights.

Jonathan, what's been one of your best days so far?

Jonathan Lee: There are two parts to that. The first part is being admitted to the partnership – that is just one of the most rewarding days. On the client-service

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These M&A professionals represent four service areas of Deloitte’s M&A practice – M&A Consultative Services (MACS), M&A Transaction Services (MATS), M&A Financial Advisory Services (M&A FAS), and Special Acquisition Services (SAS). The last-mentioned is a part of MATS that serves specific private equity investors.

Pictured from left are: Eric Savoy, principal, MATS; Chris Ruggeri, principal, Deloitte Financial Advisory Services (FAS), and leader of M&A FAS; Trevear Thomas, principal, Deloitte Consulting, M&A Consultative Services; and Jonathan Lee, partner, AERS, M&A Special Acquisition Services.



Eric Savoy

Years with Deloitte: 11
Current role: Principal, MATS

Deloitte offices worked in: New York, Washington, D.C.

Education: Bachelor's degree in accounting from Babson College; Juris Doctor from New England School of Law; master's degree in law (taxation) from Georgetown University Law Center

Outside activities: Running after my kids, skiing, golf (in that order)

Career path: Eric has spent essentially all of his time at Deloitte on M&A transactions. He started in SAS in New York for a year on the Tax side to get acquainted with the M&A process and to see how deals are done. He then participated in a two-year MDP rotation in Washington National Tax, focused on Subchapter C aspects of M&A transactions. He then rotated back up into the New York MATS practice in 2002 and now primarily serves private equity clients and their portfolio companies.



Chris Ruggeri

Years with Deloitte: 5
Current role: Principal,

Deloitte FAS, and leader of M&A FAS

Deloitte offices worked in: New York

Education: Bachelor's degree in finance from University of Delaware

Outside activities: The beach

Career path: Chris knew she wanted to do M&A advisory work from the time she was in college because it combined strategy, finance, accounting and other big aspects in business. She had an opportunity to work with a partner of another – then “Big Eight” – firm who was looking for finance professionals and starting to build an M&A advisory business within the accounting firm footprint. She decided to join Deloitte because Deloitte was pursuing a strategy to expand the scope of its M&A services at a time when the other Big Four firms were retrenching and reducing the scope of their businesses.

side, the best days are when you work on a deal and your client is successful in acquiring a target company or making an investment. Many days, nights and hours go into assessing the target company, providing advice and recommendations, and developing and proposing creative solutions for your client. Some people might be surprised to learn that not all deals that are pursued are consummated, so it's always nice to see the effort pay off with a completed acquisition. Even more so when the acquisition performs well and value is realized.

Chris: You could say there are different categories of deals. There are the iconic deals that you read about in the newspaper, and I've no doubt had a chance to work on some of those. And there are also some novel ones, like once when I helped a multinational company acquire ice cream businesses in Central and Eastern Europe. While transactions like that are smaller, they are just

as interesting. One thing I really enjoy about M&A is how it is always evolving. To stay competitive, you need to anticipate change and adapt. The recent market environment has been a good example of this and tested our ability to redirect our efforts to where opportunity lies.

Eric Savoy: One of the more interesting deals that stands out in my mind involved a consortium of private equity firms from around the world. Early in the deal process, the consortium hired one of our competitors to perform the accounting and tax due diligence and structuring work. As they got closer to closing, one of the private equity members suggested that the consortium retain our MATS accounting and tax teams to look over the due diligence and structuring aspects of the transaction before they pulled the trigger on closing.

After our review, we recommended some dramatic changes to the proposed

acquisition structure. It was challenging and very difficult at that stage of the process to change the minds of some very smart private equity players. But we were ultimately successful in changing the structure, which gave the private equity sponsors the potential for achieving significant additional value.

Down to business

Eric: Trevear, what do you do best as a business developer, whether walking into a potential new client or talking to an existing client?

Trevear: I think it's the ability to listen and ask probing questions. In the case of M&A, if you think about it from the client's point of view, this is a life event for the types of clients I work for – the strategic clients as opposed to private equity investors. They are making decisions that will have a lasting impact on themselves and their teams. So first I try to listen, and second I make



Trevear Thomas

Years with Deloitte: 12
Current role: Principal,

Deloitte Consulting, MACS
Deloitte offices worked in: Boston, Houston
Education: Bachelor's degree in computer science from Clark Atlanta University; MBA from MIT Sloan School of Management
Outside activities: Family time, singing, watching science-fiction movies
Career path: When Trevear joined Deloitte, he worked on a six-week strategic sourcing project – part of a broader business transformation effort. Next came a merger for two high-tech manufacturers with a focus on the financial elements of the integration process. From there, he moved from one deal to the next. Now, he's working in the energy sector to build that practice from an M&A consultative services point of view.



Jonathan Lee

Years with Deloitte: 11
Current role: Partner, AERS,

M&A SAS
Deloitte offices worked in: Los Angeles, Wilton, New York
Education: Bachelor's degree in business economics from University of California, Los Angeles
Outside activities: Being outdoors, traveling, cooking, eating, agonizing over L.A. sports teams
Career path: A participant in Deloitte's Management Development Program (MDP), Jonathan started with AERS in Los Angeles and practiced there for six years, serving predominantly Fortune 1,000 or multinational audit clients in the Technology, Media & Telecommunications and Consumer Business Industry sectors. He received an MDP recruiting call to join SAS in New York as a MATS accounting professional, which included a one-year secondment to the National Office Accounting & Reporting Services Consultation Group in Wilton. Jonathan became a permanent member of SAS after his MDP assignment came to an end.

sure that we have the right people there to answer questions that come up.

Jonathan, what's your perspective on this?

Jonathan: It's a little bit different for us in Special Acquisition Services because we're dedicated to serving a particular private equity investor. Our model for serving our private equity client and their portfolio companies is to provide value throughout the life cycle – from the point of identification of an acquisition target, which follows through due diligence, through signing and closing, and through the life cycle of the portfolio company that is owned by our client – all the way through divestiture. So it's different in the sense of us serving one client, but throughout M&A – in the strategic client groups and private equity groups – we are trying to do the same thing in serving the client throughout the entire deal life cycle.

Trevear: I agree.

Chris: The *[private equity and strategic]* clients' needs may be different, but the approach is the same.

Eric: I think one of the great things about M&A is that we demonstrate our cross-functional teaming every day and, more importantly, the value this brings to our M&A clients. In MATS, we typically bring an accounting team as well as a tax team – at a minimum – to every deal, every day. I had a client call me recently and say, 'We have great news about the new transaction we're

working on – we want you to do all the tax work, but the target company is audited by a Big Four accounting firm, so we are not interested in the accounting side.' At that point, it was my responsibility to show that client the potential value we could bring to them with our M&A accounting team on board, which they ultimately agreed to do. It's not about how many people you can bring to a particular meeting, or how many people can be put on a particular transaction. It's showing the client the potential value that will be lost by not getting those people engaged.

Jonathan: Right, and my private equity client sees my group as a portal to the broader firm, and they look to us to bring the broader Deloitte to them. Not only for accounting and tax advice and insights, but for industry, marketplace, and functional views and perspectives that Consulting, FAS and all of Deloitte can provide.

continued on next page



“One thing I really enjoy about M&A is how it is always evolving. To stay competitive, you need to anticipate change and adapt.”

— Chris Ruggeri

Eric: Clients ultimately need professional advisors. I think you’re doing your job properly when a client calls you with a question that’s outside your area of expertise; they know you’ll get them the correct answer from a subject matter specialist, but they also want and trust your impressions. Once they do that, you have become a trusted professional advisor, and that’s one of the ultimate goals in establishing a strong client relationship.

Cause for optimism

Chris: Trevear, what are some of the hot topics in MACS?

Trevear: Within the consulting space

of M&A, human resources, finance, and IT integration/divestiture services are generally the most sought-after services from clients. Typically, that’s where a lot of the complexity, a lot of the heavy lifting needs to take place in getting the deal done.

Some of the areas in which we are investing that I’m really excited about are in the M&A strategy space, and we’ve seen tremendous growth under the leadership of Kevin Lynch [M&A Strategy & Commercial Diligence leader for MACS] in that area. That’s where the big, bold ideas come from, by working cross-functionally to provide incremental value to the clients. Eric and Jonathan, how about the private equity space? What are the hot

topics or next generation activities?

Eric: I have recently seen some of our larger private equity players focusing internally on their portfolio companies as opposed to initiating new acquisition transactions. There still seems to be a significant gap out there in buyers’ and sellers’ expectations of purchase price, as well as limitations on credit availability. So, we’re performing tax and accounting analyses on internal restructurings, incremental leverage transactions, debt buybacks and add-on acquisitions, for example. With respect to this last category of transactions, I just completed a deal in which

a large private equity client utilized existing debt facilities at a portfolio company to execute a significant add-on acquisition.

However, with all that said, there does appear to be a recent interest in new deals, especially among some of our smaller private equity clients.

Jonathan: My service area being transaction services and accounting, I think that the next big thing is the adoption of IFRS [International Financial Reporting Standards] – how that gets rolled out in the U.S., how it is managed from a global standard-setting perspective, and how we are able to capitalize on the opportunity. There is still a lot of uncertainty today about *when* – and I think it is not a question of *if* but *when*, and *how*. Once those questions are answered, it’s going to be the next big opportunity on the accounting side. Accounting is the language of business, and a change in the underlying accounting standards to IFRS is pervasive – impacting everything from how transaction terms are defined to quantifying value.

Trevear: Chris, what about the next generation in M&A FAS?

Chris: There are a lot of things that we have under way, and certainly debt advisories is a big component, and fairness opinions – we’ve received authorization to provide that service – is also a key component. Additionally, we are putting a lot of focus on corporate development and serving our strategic clients, and that’s not just FAS, that’s across Deloitte.

We have a project now in which we are interviewing a variety of corporate development executives to probe into M&A effectiveness and trends in corporate development, and we are really hoping that’s going to elucidate a number of opportunities and give us some visibility into the future needs for our strategic clients.

I am optimistic about M&A in 2010. It is shaping up to be better than last year, but that’s not saying much because last year was tragic (*laughter*). So, we’ll probably be up 20-30 percent in global M&A activity. We’ll see, but what I am hearing from clients is that it will tend to be industry specific. Life sciences will continue to be hot, technology will be hot, and energy will be hot. My colleagues in FAS who are doing restructuring work



Opposite page:
In this M&A discussion, Chris Ruggeri discusses unique deals such as the one in which she helped a company acquire ice cream businesses in Europe.

This page:
These Deloitte leaders, who represent all four functions, had a lively debate in New York City about the future of M&A and the chances of an economic recovery.

are giddy (*laughter*), and that will continue this year. The recovery is likely to come in fits and starts in the overall economy, but things are starting to settle. In general, we seem to be moving in the right direction.

Eric: With the credit markets thawing, it's important to keep in mind that our M&A clients are very smart and are constantly thinking of creative ways to get deals done even in this environment. In fact, I am dealing with a private equity client right now who is interested in buying a company with 100 percent equity, and leveraging up afterwards. They feel the value of the target

company is great enough to make it worthwhile. It's a significant investment, and it's a significant equity check. But the hope is that the credit markets will free up in the not-too-distant future, allowing for a refinancing of existing debt or additional borrowing. I echo Chris' thoughts on being optimistic about the second half of 2010.

Trevar: On the point of industry, I would add that in terms of the industry I work in – energy – one of the great influencers we see is commodity prices. Over the last 12 months we've seen extreme volatility, such as in oil prices. That level of volatility is an impetus for M&A

activity. The adage of buy low and sell high is true, and this has been a true reflection of commodity prices. The fundamentals that Chris and Eric mentioned – economic growth and available credit – are also present in the energy sector and suggest that there will be improvement in M&A activity. We're seeing signs of that from an acquisition as well as a carve-out perspective. I would agree that optimism is warranted. ●

This job was a kick

Sandi Shulman Udell spent three months helping prepare the bid to bring the FIFA World Cup™ to the United States.



Sandi Shulman Udell, a senior consultant based in New York, rarely played soccer while growing up. Nor has she ever attended a World Cup soccer match. But last year, while many soccer fans were making plans to attend the 2010 World Cup in South Africa in June, Udell was working with the core staff of the USA Bid Committee in its efforts to have the United States selected as the host country for either the 2018 or 2022 tournament. Only once, in 1994, has the U.S. hosted the men's month-long tourney – the world's premier single-sport event.

In the arena of professional services, Deloitte earned the right to work on the engagement after a competitive bid process. The USA

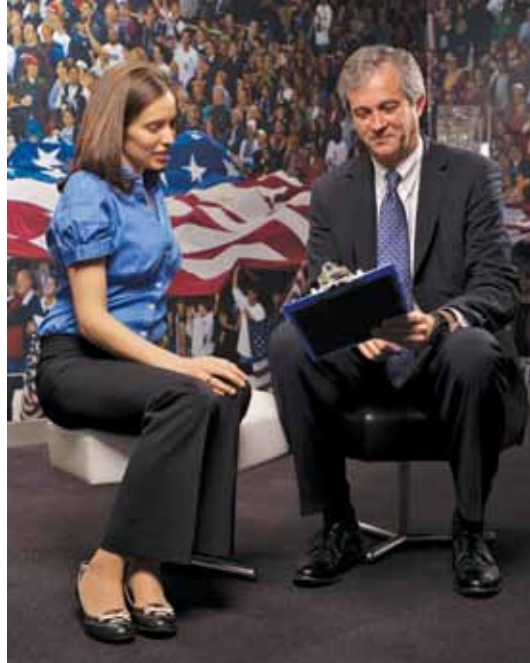
Bid Committee – an independent nonprofit organization – selected Deloitte to provide services on a paid and pro bono basis. Two key factors played a role in Deloitte securing the project: Deloitte Touche Tohmatsu member firms' recognized global position as the leading professional services firm in football (known in the U.S. as soccer), and the experience and qualifications of its team members. "I was really fortunate to be selected for this engagement," says Udell, a Deloitte professional for more than five years. "It's one of the most exciting projects I've ever worked on."

Udell's assignment was in assisting the team in developing the detailed budget for staging a future World Cup. To do this, she

helped identify many of the components required to operate the tournament. With 18 municipalities competing for 12 host city slots and the event still many years off, there was a high level of complexity on a wide range of issues. And the components had to meet the rigid parameters established by the Fédération International de Football Association (FIFA), international soccer's governing body.

For example, one of Udell's jobs was compiling the costs associated with converting an existing National Football League stadium into a soccer venue – one that would meet World Cup standards. She also found herself looking into security and medical care issues, the intricacies of building information technology infrastructure and networking, as well as real estate matters related to office space.

"My role was more in problem solving than in financial matters," says Udell, who holds a master's degree from the Harvard Business School. "I helped assemble the numbers, but I also helped determine cost implications in all aspects of the event." And she got involved in a wide variety of matters that were new to her. "I now know more than I ever imagined about things like the different types of grass in stadiums and the number of soccer balls needed at each game [10] and each training site [50]," she says.



larger organization at any time," says Udell, who ended her project by accompanying the USA Bid team on a trip to Zurich to discuss the bid with FIFA. "This project clearly benefited from Deloitte's broad capabilities and many areas of expertise."

One of the things she found most interesting is FIFA's commitment to conducting a socially responsible tournament. For instance, there are plans to fulfill that mission by using low-emission vehicles, monitoring stadium energy usage and training volunteers on sustainability issues to ensure they can effectively promote the positive social impact of the event.

"FIFA's goal is to use the power of football for positive social change," Udell says. "Because the USA bid calls for existing facilities and, therefore, requires no publicly financed construction, there will be a greater ability to devote significant energy and resources to support that goal. FIFA would be able to dedicate a portion of ticket revenues, for example, to support clean water initiatives in developing countries, while also leveraging the eight to 12 years leading up to the event to engage fans on important issues."

FIFA will announce its decision December 2 regarding which two countries will host the 2018 and 2022 World Cups, and Udell is optimistic and excited about the prospect of the U.S. winning the right to host one. A record 3.59 million people attended the games in the U.S. in 1994, and, according to an independent study, the economic impact of hosting the 2018 or 2022 World Cup would exceed \$5 billion in today's dollars and provide 65,000 to 100,000 jobs. "It's not often," Udell says, "that you get to be involved with a project this large." ●

"It's one of the most exciting projects I've ever worked on."

Day-to-day, Udell managed client relationships and led meetings with Executive Director David Downs of the USA Bid Committee. "Sandi did incredible work on this project," Downs says. "She exceeded our expectations in delivering an amazingly thorough and reliable budget, despite many challenges."

Udell says she was given a level of responsibility and exposure not typically made available to a senior consultant. That's not to say she had all the answers. A core group of Deloitte professionals – including principals Stew Rog and Doug Bade, manager Doug Neff, and Stefan Ludwig of Deloitte Germany – supported Udell on the project. She was also able to draw upon Deloitte's vast expertise across consulting, tax and audit as well as the insight of colleagues who worked on Chicago's 2016 Olympic Games bid for insight on managing a large-scale sporting event.

"It was reassuring to know that I could call upon the

Who wants a World Cup?

Countries bidding for the 2018 and 2022 tournaments

- Australia
- Belgium/Netherlands
- England
- Japan
- Portugal/Spain
- Russia
- United States

Countries bidding for 2022 tournament only

- South Korea
- Qatar

Opposite page: Sandi Shulman Udell represented Deloitte on a core team that helped the USA Bid Committee in its efforts to win the right to host either the 2018 or 2022 World Cup.

This page: Sandi Shulman Udell and Executive Director David Downs of the USA Bid Committee chat at the organization's headquarters in New York City.



BIDDING NATION

UNITED STATES OF AMERICA

www.gousabid.com You can learn more about the USA World Cup bid at www.gousabid.com.

Breaking the cycle

Deloitte alum Gregg Milligan overcame the effects of an abusive childhood to become an author and survivor advocate.



Gregg Milligan has many reasons to be proud. He overcame illiteracy to become an award-winning writer, publishing his first book in 2009. He earned a master's degree in computer engineering, graduating with honors from Wayne State University. He's a senior director of infrastructure engineering at one of the top healthcare/hospital systems in Michigan. And he's an articulate, sought-after speaker who gave a keynote speech at the 90th anniversary

celebration of Siena Heights University, his undergrad alma mater, in April.

But Milligan's greatest accomplishment may be as a father, considering his horrific childhood during which he was physically and emotionally abused by his mother. He is most proud that he raised a son, now 23, who grew up in a loving, compassionate home. Milligan's story is one of breaking a cycle and helping others.

"By sharing my experience, I hope to encourage

people to fight, to rise above their own struggles,” says Milligan, a speaker for Rape, Abuse, Incest National Network (RAINN). “I’ve had people come up and say, ‘I now have a voice. I don’t have to succumb to addiction or depression.’”

His story is now getting worldwide attention, thanks in large part to an appearance on *The Oprah Winfrey Show* in February. Milligan, who worked in Deloitte’s Detroit office from 1995 to 2004, and his wife, Sarah, a Deloitte professional since 1996, appeared on the program to discuss his childhood. Although originally scheduled to be a 16-minute segment, Gregg ended up being the topic of the entire show.

After it aired, the episode was posted on Oprah’s Web site and broke all traffic records. More than 400 comments have been posted on the accompanying discussion boards. Gregg’s book – *A Beautiful World* – received a spike in sales; more than 250 copies were sold after the show aired. All proceeds from the book – which is available through Amazon.com, Barnes & Noble and other online retailers – are being given to abuse-prevention organizations.

A time to heal

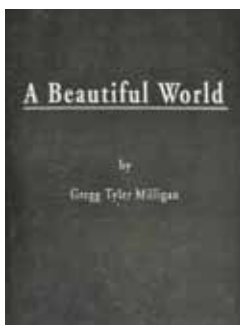
When Gregg started in Deloitte’s Information Technology Services (ITS) department in 1995, he was anxious. His previous jobs had been at companies with fewer than 150 employees, so a job at a big, complex organization like Deloitte was a big step. In addition, Gregg had yet to come to terms with the abuse. “At that point, I still had a lot of demons to deal with,” Gregg says. “My confidence was low and I was scared. Fortunately, my supervisor had a lot of sensitivity and compassion. Getting to know a person in a position of authority with those qualities was important to my recovery.”

While at Deloitte, Gregg began writing *A Beautiful World* during his personal time. The book describes his life through age 11, when he was removed from his mother’s home. Because his mother sued for custody, Gregg spent months in depositions and court testifying against both parents. His mother was allowed

to represent herself and cross-examined Gregg – a particularly trying experience.

Gregg says he wanted to tell his story to escape complacency. “I struggled for many years,” he says, “and finally decided there was no reason that I couldn’t rise above the abuse. I thought, ‘Just because my parents were abusive alcoholics doesn’t mean I have to accept it.’”

Having lived in such a tormented world, it’s not surprising that Gregg’s book was originally titled *God*



“By sharing my experience, I hope to encourage people to fight, to rise above their own struggles.”

Must Be Sleeping. But in the end, he wanted to send a message of hope, which led to *A Beautiful World*. A second book, which will describe his life from age 12 through 18, living in various foster homes, is scheduled to be published in 2011.

Support system

While at Deloitte, Gregg’s confidence grew professionally and personally. It’s also where he met Sarah, the “love of his life.” He didn’t discuss his childhood with Sarah until they had been dating for more than a year. They met in 1996 and married in 2008. Now, Sarah serves as Gregg’s chief editor and confidante. “He’s always been a shining example of courage,” says Sarah, an ITS senior manager. “Gregg has the ability to look at the big picture and truly appreciate life.”

As Gregg has become an advocate for survivors of abuse, Sarah sees wonderful things happening. After *The Oprah Winfrey Show* taping, audience members approached Gregg to share stories and ask questions. Sarah noticed their appreciation and the joy Gregg had in helping others. “That was one of the reasons why he wrote the book,” Sarah says. “He wants people to know that we’re here to save each other and to never give up. He lives that message every day.” ●

Opposite page: Since publishing his book *A Beautiful World* in 2009, Deloitte alum Gregg Milligan has become an advocate for other survivors.

www To access related links, including a link to Gregg Milligan’s episode on *The Oprah Winfrey Show*, visit the *Deloitte Life* site on *DeloitteNet*.

From Wii-man to He-man

Joe Pirkle jump-started his sedentary lifestyle, starting with Wii Fit and ultimately competing in Brazilian jiu-jitsu matches.



How does an information technology support analyst wind up face-to-face with an opponent, mind and body poised for combat, competing for a medal in a Brazilian jiu-jitsu regional championship?

For Joe Pirkle, it all began with a decision he made to change his routine and begin a more active lifestyle.

In December 2008, Pirkle, a Deloitte professional for nine years, made a resolution to focus on his health and well-being. For a number of years, Pirkle had been struggling with

various issues involving his back and weight. He was determined to improve his physical condition, and as a first step bought a Wii Fit – the home



“I wanted to get my feet wet with something easy and fun and Wii Fit seemed like a good starting point.”

entertainment program that combines video games and exercise – through Deloitte’s Health & Fitness Subsidy Program. “I wanted to get my feet wet with something easy and fun,” says Pirkle, “and Wii Fit seemed like a good starting point.”

With his interest in fitness piqued, Pirkle joined the LA Fitness club in Tampa and began a regular workout routine – two to three days a week of light resistance and cardio activities. He eventually increased that to four to five days of core conditioning and noticed an immediate improvement in his stamina. Soon he was looking for more vigorous activity.

“Combat sports have always intrigued me, as have fast-paced and energized environments,” he says. Pirkle grew up with three sisters and is raising a daughter with his wife, so knowing how to protect himself and loved ones has been important to him. With an appreciation for self-defense in mind, Pirkle discovered Commando Krav Maga (CKM) and enrolled in a class at a local studio. CKM is a self-defense program that integrates real-world situations and teaches participants how to recognize a threat and use leverage to deflect an attack. Pirkle worked hard and after six months achieved CKM Level 2 status and then progressed to assisting with instruction.

One night after practice, he hung around the studio to watch the next class, which turned out to be a Brazilian jiu jitsu group. Pirkle watched as members prepared for an upcoming competition. The next few days he did some research to find out more about the sport. Soon he was hooked. Brazilian jiu jitsu, which promotes the principle that smaller people can defend themselves

against larger opponents, requires strength, tact and a lot of patience.

“It’s like real-life chess,” Pirkle says. “In a match, I am constantly looking for that open window to make my move. It is a waiting game and a test of endurance.” With his background in Commando Krav Maga, which is based on a philosophy similar to Brazilian jiu-jitsu, Pirkle soon found himself in training for his first competition – and going to the studio almost every day. “My wife joked that I was spending more time on the mat than

at home,” he says. “But she has always been very supportive, and is happy that I am out competing instead of just lying around nursing my back.”

That first competition, a local event, was held within five months. Pirkle says that the excitement and the adrenaline rush made it “a very nerve-racking experience,” but he won a silver medal in the super heavyweight division.

In addition to the fitness benefits of the sport, Pirkle finds that the grueling workouts also offer a meditative release. “I feel an amazing clarity and mental focus when I’m training,” he says. “I will rehash problems that have been milling around in my head, and the solution will just come to me like that.”

Pirkle’s fitness endeavors have been an inspiration to colleagues and friends, and with the help of the Health & Fitness team he plans to organize an informal self-defense seminar for colleagues in Deloitte’s Tampa office. He says the most rewarding part of his experience has been the positive impact he has made on others through his mentorship and by acting as a role model. “A year ago, I never thought it could have been possible for me to be involved in a sport as physically demanding as Brazilian jiu jitsu, much less competing in tournaments,” he says. “The only downside is that I now have very few trousers that fit, and I have run out of belt holes in my favorite belt.” ●

Opposite page: Joe Pirkle gets rough with a dummy during training for Brazilian jiu-jitsu.

www For more information on getting and staying in shape, check out the Health & Fitness resources on DeloitteNet.

Georgetown U. students take a study break with Deloitte and Team USA

On April 20, Deloitte helped bring the spirit of the Olympic Games to Georgetown University in Washington, DC, by hosting a Study Break with Deloitte & Team USA for more than 200 undergraduate and advanced degree students.

Made possible by Deloitte’s ongoing sponsorship of the U.S. Olympic Committee (USOC), the event helped underscore Deloitte’s commitment to the community.

Fresh off their medal victories at the Vancouver 2010 Olympic Winter Games, Olympians Kelly Clark (snowboard half-pipe), Shani Davis (long-track speed skating), Apolo Anton Ohno (short-track speed skating), and Paralympians Stephani Victor (Alpine skiing) and Andy Yohe (sled hockey) shared their perspectives on the importance of community service and motivated the students as they headed into final exams.

“Thanks to our relationship with the USOC as the official professional services sponsor, we were able to fill a room full of hundreds of potential recruits and connect with them in a way that is meaningful to them,” says Evan Hochberg, national director, Community Involvement, Deloitte Services LP. “We didn’t just talk about what makes us a great employer, we had the opportunity to showcase our values and demonstrate the strength of our community commitments.” ●



Extreme volunteerism



In 2009, members of Deloitte’s Federal practice joined an army of volunteers to demolish a house and construct a state-of-the-art,

fully equipped youth and family support center in less than a week. A project of The Fishing School, a youth development organization based in Washington, DC, appeared earlier this year on an episode of ABC Television’s *Extreme Makeover: Home Edition*, a popular home renovation program that helps people and organizations in need. “Completing this project on such a tight timetable was truly a 24/7 event,” says Robin Lineberger, CEO of Deloitte Federal Government Services. ●

Spring break, Deloitte style



Maximum Impact: Deloitte’s Alternative Spring Break program, continues to help communities and build lasting connections. In

the program, student participants work side-by-side with Deloitte professionals in needy communities. These cooperative efforts not only help the communities, but also give the students an opportunity to gain a unique and up-close view of Deloitte’s talent, culture and values. This year, Deloitte helped sponsor two spring break programs – one in Atlanta, the other in Baton Rouge, LA. In Atlanta, 50 students and 20 Deloitte professionals participated in skills-based, hands-on volunteer projects. In Baton Rouge, 25 students and 10 Deloitte professionals focused on education-related volunteerism. ●

This section of Deloitte Life recaps stories you might have missed on Deloitte News Network (DNN). For more information on any “Shortcuts” item, you can access the online version, which includes links to full stories about each item. Just go to DeloitteNet, type “Deloitte Life” in the “Jump To” field and then click on “Shortcuts.”

Top, left: Celebrated Olympian Apolo Anton Ohno was one of the athletes who spoke to Georgetown University students at an event Deloitte sponsored.

Top, right: Olympian Kelly Clark signs a Deloitte/USOC T-shirt worn by a Georgetown student.

Top, bottom: Deloitte’s Doug Bade and Evan Hochberg with Olympians and Paralympians Shani Davis, Kelly Clark and Andy Yohe. Front row: Apolo Anton Ohno and Stephani Victor.

Bottom, left: Sean Morris, Deloitte principal, and Alex Haseley, Deloitte manager, helped with the construction of the new Fishing School facility.

Bottom, right: A participant in Maximum Impact: Deloitte’s Alternative Spring Break program discusses a lesson plan with students in an Atlanta middle school.



Top (clockwise from left): Greg Roden (Deloitte Touche Tohmatsu, Princeton, NJ) captured a skydiver at the 2008 Southern African Partners Meeting in Swakopmund, Namibia. Steven Yannelli waves his Deloitte T-shirt while serving in Camp Taji, Iraq. "Deloitte" is created with Enviro Blocks in Minneapolis (photo by Melanie J. Abraham, Services, Minneapolis). Tina Slivka (Consulting, McLean, VA) prepares for a morning run in Washington, DC. A Deloitte water bottle sits on sand in Hapuna Beach, HI (photo by Kimberly Bean, Consulting, Arlington, VA).

Left: Heather Haralson (left; Deloitte FAS, Dallas) and Miranda Orr (Deloitte FAS, Houston) show their Deloitte spirit while vacationing together in Key West, FL.

Featured photo



A red tulip stands out in a crowd of purple tulips at Longwood Gardens in Kennett Square, PA, April 2010.

Photo by Stacey Grose, Services, Glen Mills, PA.

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