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Insights for Chief Audit  
Executives in Consumer Business

*What it means to be Risk Intelligent*



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## Preface

Deloitte's *6th Consumer Business Chief Audit Executive Conference* was held in New Orleans in November 2007. The theme, "Are you a Risk Intelligent CAE?," focused on effective risk management practices and explored the unique challenges facing CAEs in responding to consumer business risks.

This report includes data based on polling questions conducted at the event and presents:

- an overview of key concepts of Risk Intelligence.
- risk issues and perspectives relevant and useful to CAEs across industries.
- information and insights on where consumer business (CB) companies stand today in terms of their risk management programs.
- practical suggestions on how CAEs can help CB companies move forward in enhancing risk management practices.

# Insights for Chief Audit Executives in Consumer Business

## *What it means to be Risk Intelligent*

In today's highly interconnected world, risk events can occur at alarming speeds. Each day brings new headlines of the latest company to fall victim to product quality problems, supply and distribution chain issues, competitive threats, and more. Not only can such risks jeopardize a company's profitability, but they can also threaten its brand and reputation — two key drivers of consumer business success. A reputation built up over decades can disappear overnight. Once done, damage can be irreparable.

Consumer business (CB) companies face daunting challenges in today's turbulent markets: increasing M&A activity, greater reliance on third parties, tightening credit, intense competition, fickle consumers, and margin pressures related to skyrocketing commodity costs are some of the causes for increased volatility in this sector. As a result, the need for effective risk management strategies has never been greater.

That is why the chief audit executive (CAE) assumes greater prominence in today's high-stakes CB sector. CAEs have a unique opportunity to make significant contributions in addressing enterprise risk and supporting efforts to mitigate risks to brand and reputation.

When a company achieves a high level of proficiency in managing a spectrum of risks, including risks that span its supply and distribution chains, we call it a Risk Intelligent Enterprise™. For CB companies, the journey toward increasing Risk Intelligence appears to be in the early stages. As such, CB companies can learn from the mistakes of others and accelerate development of their own capabilities.

At the recent *Consumer Business Chief Audit Executive Conference*, attendees from companies of various sizes responded to questions relating to Risk Intelligence and the state of maturity for their risk management capabilities. The data — based on answers provided by senior audit executives — suggest that more CB companies recognize the need to enhance risk management efforts and are beginning their enterprise risk management (ERM) initiatives with comprehensive risk assessments.

Major themes from the conference and polling results include:

- The CB sector, like many others, is subject to sudden and unexpected change.
- The CB sector is just beginning to adopt ERM concepts and practices.
- Most CB companies do not consider speed of risk events as part of their risk assessments, despite the evidence that threats develop quickly in this sector, and the potential for harm is high.
- A majority of CB companies do not yet effectively incorporate risk information into core decision-making processes, such as strategic planning, capital allocation, and acquisitions.
- Good risk management is "enterprise management" — meaning that the whole enterprise should be engaged in understanding, anticipating, and addressing risk.

## Risk Intelligence

Risk Intelligence is characterized by the ability to think about outcomes; recognize patterns early; take appropriate action to improve resilience and agility; and learn from the results. Risk Intelligence requires capable people who are trained to gather, analyze, and use risk data and information to improve decision-making for competitive advantage. It also calls for effective systems, information, and timely reporting to enable organizational learning and successful adaptation — a “risk nervous system.”

Among the various concepts in Risk Intelligence, we’ve highlighted three here that are of particular importance for the CB industry:

**Risk-Taking for Reward:** Risk Intelligent Enterprises operate under a philosophy that focuses not solely on risk mitigation, but also on risk-taking as a means to create value. Organizations that are most effective and efficient in managing risks to both existing assets and to future growth will, in the long run, likely outperform those that are less so. Simply put, companies can make money by taking risks and lose money by failing to manage them. However, more risk does not automatically translate into more reward, unless it is well understood and managed.

“In our company, protection of our brand outweighs nearly every other conceivable risk, including financial, operational, and information technology.”

– CAE, global consumer products company

**Speed of Onset:** Risk Intelligent Enterprises factor the amount of time it takes for the risk to develop into their comprehensive risk assessments. Speed is a key component of the turbulence that characterizes today’s global markets. Enterprise resilience requires not only an immediate response to unexpected events but also the agility to seize fleeting opportunities.

**Bridging Silos:** Risk Intelligent Enterprises not only nurture risk knowledge and skills within their divisions, departments, and units, but also carefully construct bridges between these risk silos to help open lines of communication, clarify accountability, establish timelines, share information, consider risk scenarios and the interaction of multiple risks, and gain a broader perspective on the totality of risk. Bad news travels fast; therefore, organizations must create guidelines and processes, enabling people to identify potential causes of failure and mitigate risk early on.

## The Risk Intelligent Enterprise™

While Risk Intelligent organizations vary widely by size and industry, they all share similar characteristics, which include:

- enterprise-wide risk management practices that create connections between the various silos that often arise within large, mature, and/or diverse corporations
- risk management strategies that address the full spectrum of risks, including industry-specific, strategic, compliance, financial, operational, competitive, environmental, security, privacy, and business continuity. That is, all risks that are most relevant to the business model.
- risk assessment processes that address inherent risk\* and residual risk\*\* or vulnerability
- risk management approaches that do not solely consider single events, but also take into account the severity and speed of various risk scenarios and the interaction of multiple risk events
- risk management practices that are infused into the corporate culture and core business processes (such as strategic and operational planning, capital allocation, and M&A), so that strategy and decision-making evolve out of a risk-informed process, instead of having risk considerations imposed after the fact — if at all
- a risk management philosophy that focuses on calculated risk-taking and risk mitigation as a means for value creation, and not only for risk avoidance.

\* Inherent risk is the level of risk that exists before you address it, i.e., the risk to your company in the absence of any actions you might take to mitigate it.

\*\* Residual risk is the level of risk that remains after considering the effectiveness of existing risk mitigation efforts.

The need to manage risks to both existing assets and future growth is particularly critical in the CB sector, where the pressures of globalization acutely threaten margins, product quality, and brand reputation.

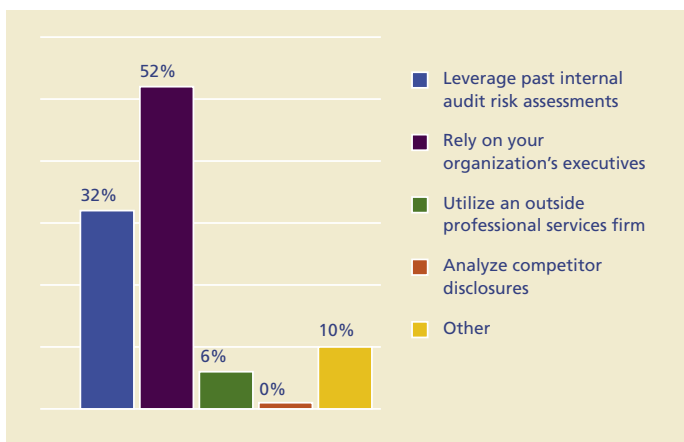
## Where CB Companies Stand Today — Polling Results

When it comes to risk and assessing the impact it can have on the whole company, there is much at stake: customer confidence, revenues, reputation, brand, and shareholder value. Well-designed and implemented risk management practices can help protect and grow valuable assets without adding layers of bureaucracy. In fact, good risk management is actually “enterprise management” that effectively anticipates and responds to business risks.

So, where do CB companies stand today?

At the recent *Consumer Business Chief Audit Executive Conference*, we polled senior executives from leading companies<sup>1</sup> to better gauge the current state of their risk efforts. Here, we present and explore key findings from the polling results.

**Figure 1 – What is your primary approach to identifying your risk universe?**



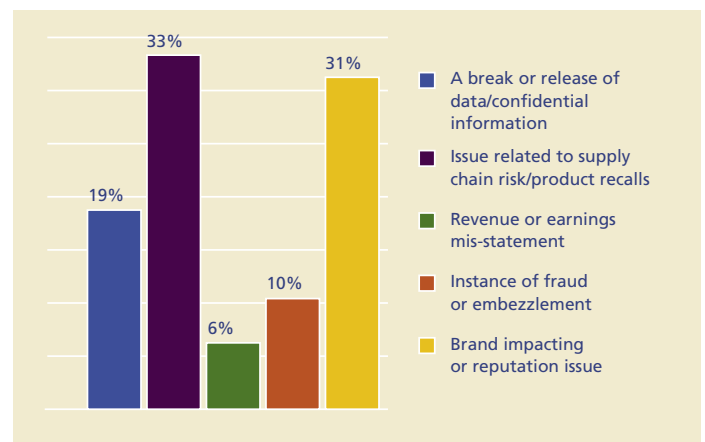
**Higher Turnover** – The increasing turnover rate among the C-suite is not limited only to CEOs, CFOs, and CIOs. More change is now seen in the CAE position as well: A majority of respondents (80%) report they are new to their specific position within the last five years, and nearly half (46%) believe they will move to a different position at the same company within five years. Developing greater “risk awareness” to identify and address risk in their enterprises can help CAEs successfully manage such transitions within the existing (or next) organization. Dealing effectively with risks — especially those associated with change — can serve as an important career advantage.

## Identifying Key Risk Events and Defining the Risk Universe

– When it comes to identifying the key risk events for the enterprise (i.e., the “vital few vs. the trivial many”), the majority of respondents rely on their organization’s executives. According to the poll, more than one-third of respondents leverage past internal audit (IA) risk assessments (see Figure 1). While executive management may have the best insight regarding emerging risk issues for their respective areas of responsibility, their perspectives should still be corroborated. Past internal audit risk assessments can be effective for communicating and validating risk with executive management, as well as verifying that the key risks are still relevant to the current business environment.

**Top Concerns Related to the Extended Enterprise** – The top two issues most likely to affect CB organizations, according to polling results, include 1) supply chain problems/product recalls and 2) reputation/brand issues (see Figure 2). This may be expected, considering that CB companies rely heavily on extended business relationships (i.e., outsourcing, joint-ventures, and alliances) to create, manufacture, and distribute products. Other important concerns involve massive IT failures/cyber attacks (35%) and product integrity/quality issues (25%).

**Figure 2 – Which of these issues, if any, would be the more likely to occur within your organization?**



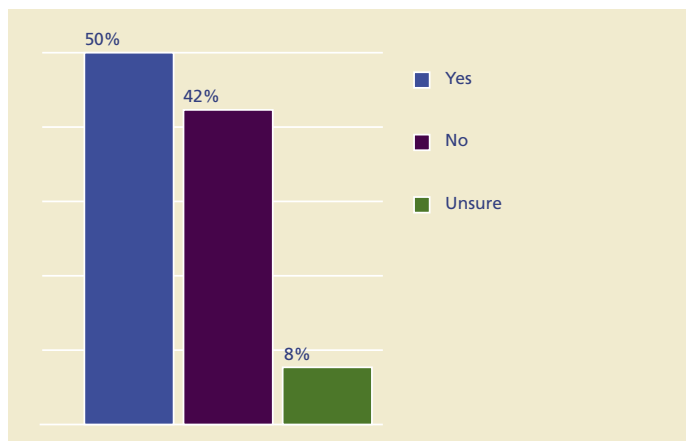
With the growing complexity and dynamics of global supply chain processes, traditional risk management techniques should be reevaluated and restructured to meet more stringent quality, transportation, workforce, and regulatory requirements. There is a strong correlation between supply chain risks and the potential impact of such events on the organization’s brand image and reputation. The risk assessment process will need to clearly determine the effectiveness of risk mitigation measures in protecting these key assets, which are also vital for the future growth of CB companies.

<sup>1</sup> More than half (51%) of respondents were from mid-size companies, with revenues from \$1 billion to \$4 billion. The preponderance of survey respondents (39%) were from the retail segment, with consumer products a close second (28%). The rest of the respondents were from wholesale/distribution (13%), travel/tourism/hospitality (11%), and other (9%).

**Risk Management Model** – With risk to reputation weighing so heavily on CAEs’ minds, a related issue is whether their organization has a risk management model in place to handle that type of risk. Half of the respondents say their organization has this type of model in place; nearly half (42%) say their organization does not (see Figure 3).

Clearly, there is room for improvement here. Confidence of both markets and consumers depends on the ability of the company to successfully manage these risks and protect their consumers. Those who fail to do so, pay a very high price. CB companies should consider strategic ways to report, communicate, and respond to reputational risks. Indeed, investors and consumers value candor. Companies are not expected to be perfect — this is the real world, after all — but they are expected to come clean about the difficulties they face. CB companies that succeed in this are better prepared to achieve reputational resilience.

**Figure 3** – Does your company have a risk management model in place to account for and mitigate reputational risk?



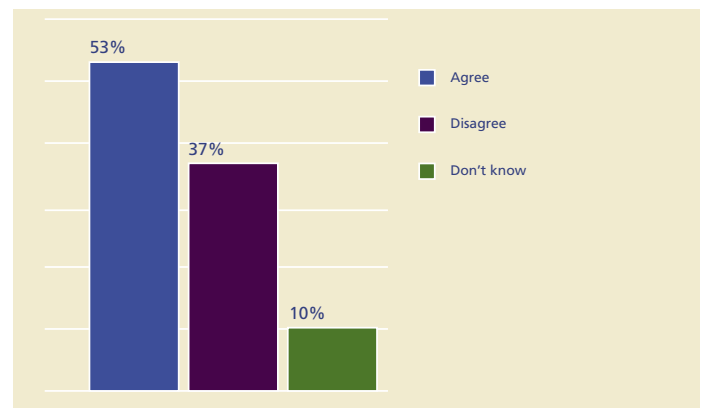
**Board and Management Support** – Slightly more than half (56%) of respondents indicate the board has asked the organization to take a more systematic approach to managing risk. This reflects the growing expectations of consumers, investors, regulators, and credit rating agencies for boards to put greater emphasis on understanding key risk events to ensure the company is capable of anticipating and responding to risk. Today, more than ever, boards have a stronger need for more timely information on risk. A systematic approach can help a company identify and pursue appropriately rewarded risks, while avoiding unrewarded risks that can threaten both organizational and personal reputations and fortunes.

Furthermore, board and executive support is critical to the success of ERM. Respondents who have a clear board and executive mandate are better positioned than their counterparts who do not. More than half of respondents agree

their executive management supports the notion that their company needs a more systematic and transparent approach to risk management (see Figure 4).

Nonetheless, gaining management support for a more systematic enterprise-wide approach is a frequently encountered challenge. The CAE is well-positioned to champion improvements in this area by focusing on how better risk management can a) contribute to better enterprise management and b) support management in addressing risks that affect business results. In doing so, the CAE can help the company move beyond the more traditional and “compliance-focused” mindset.

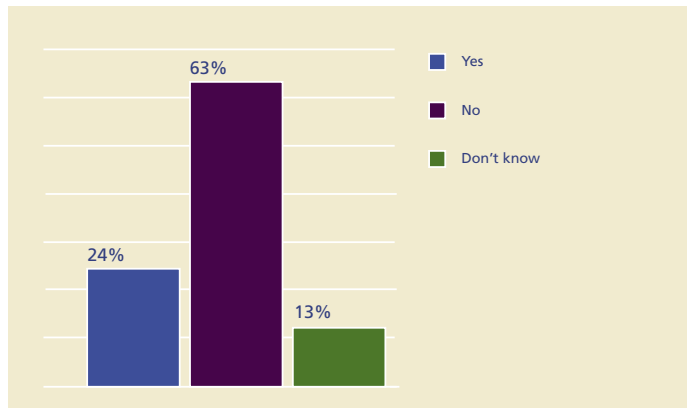
**Figure 4** – Executive management is supportive of the need for a more systematic and transparent approach to risk management across the enterprise.



**Risk Information** – The majority of respondents (63%) say their organization does not effectively incorporate risk information into core decision-making processes such as strategic planning, capital allocation, and acquisitions. Only 24% indicate they do incorporate risk information into decision-making processes (see Figure 5, next page). Although risk information is often used in value-protection efforts (e.g., compliance), it is under-used in value-creation initiatives (such as strategic decision-making). With increasing turbulence in the CB sector, the ability to leverage risk information in decision-making may be a critical competitive differentiator. Many significant loss events can be traced to business decisions made without adequate consideration of potential risks and the organization’s ability to effectively manage those risks.

The Risk Intelligent CAE can help demonstrate the relationship between the timeliness of risk information and the quality of business decisions and outcomes. Sometimes the best way to illustrate this relationship is to perform a post-mortem on recent business decisions that led to undesired results. Lessons learned usually provide a good business case for improving the use of risk information.

**Figure 5 – Risk information is effectively incorporated into core decision-making processes, such as strategic planning, capital allocation, and acquisitions.**



**Response to Risk** – CB companies do much better at handling risk events once they occur, according to the poll. Nearly 60% of respondents say they have an effective process for handling major risk events. Meanwhile, nearly 60% report they have not experienced a significant loss in value beyond what the sector overall had experienced in a six-month period. On the other hand, 37% say they experienced a significant loss during the same period. Moving forward, CB companies should consider ways to use risk information more effectively in decision-making to be more proactive.

The CAE, in commenting on the effectiveness of risk management, should call for the executive team to assign clear management accountability for risk response *before* the events occur. The goal is to enhance the organization’s ability to anticipate and prepare for different risk event scenarios, understand the speed of onset for such events, develop and monitor early warning signals, and rapidly deploy a coordinated response when such signals are detected.

**Systematic vs. Non-Systematic Approach to Risk** – In the absence of a systematic approach to risk management, companies are often forced to rely on individuals to raise risk issues. But few people are willing to jeopardize their careers by raising thorny issues. That’s why a systematic approach to the understanding and management of risk (to depersonalize the issue) may be the most significant, enduring and yet understated benefit.

Most respondents (62%) do not have a formal risk management committee. But formal risk management committees are not always necessary, if this function can be performed within the existing organizational and management structure and process. And similarly, 72% of respondents say their organizations do not have a systematic or formal ERM program. For the minority (22%) with a formal risk management committee, it is only at the management and not the board level.

Systematic ERM programs, which can include risk management committees, can provide significant benefits to the organization without creating additional bureaucracy. It is important to design risk programs that are in line with existing management processes, the organization’s business model, and management culture. When internal audit risk assessments begin to directly consider risks to revenue growth, operating margin, asset efficiency, and meeting expectations, then we believe internal audit’s value to the business will increase proportionately. To the extent that the CAE can clearly establish that linkage, risk management will become an effective and relevant tool for enterprise management.

ERM programs should be integrated into routine business processes with only minimal central coordination to monitor, quantify, report, and leverage enterprise-wide risk information. The level of formality, the frequency of meetings, and the authority of the risk management committee should fit the risk profile of the organization. Risk committees, although not always necessary, can help accelerate and foster organizational synergy as a result of discussing risk issues and coordinating the appropriate response. In addition, the risk management committee brings together individuals best suited to ensure that risk mitigation measures are both effective and low cost for the organization. However, long-term success will require that these processes are built into the way of doing business. The longer they remain separate and apart from the core ways of running the business, the more likely they are to fail.

*“The audit committee chairman has requested we implement ERM ‘lite.’ This means getting started with a well thought out initial assessment, while ensuring our business operations are not interrupted.”*

– CAE, national specialty store retailer

**Internal Audit** – Nearly 67% of respondents agree that internal audit focuses on risks to future growth as well as to existing assets (see Figure 6, next page). This is positive, as typically CEOs tend to focus more on growth than asset protection. So, it is important to balance the focus between these two areas.

Conversely, 63% of respondents say internal audit does not identify potential causes of failure to achieve corporate objectives. This indicates that those who do have their sights set on growth do not go far enough by recognizing — and mitigating against — threats to that growth.

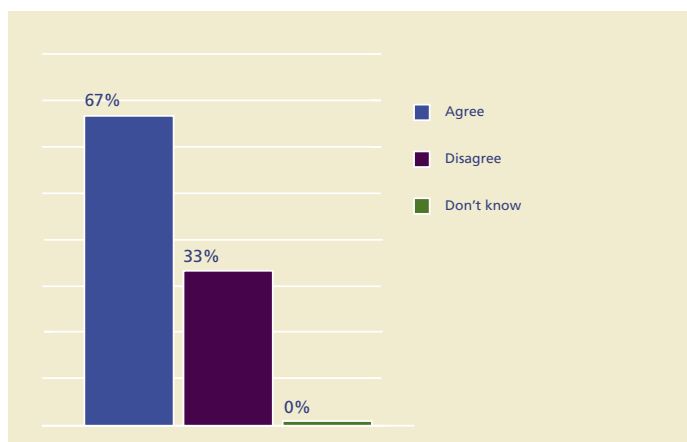
In many CB companies, internal audit uses impact and likelihood as the primary criteria for determining inherent risk (that being risk that exists before the company takes any steps to address it). According to the conference data, 80% of retail businesses use impact and likelihood as the primary criteria

for risk assessment, while only 64% of consumer products companies do the same.

As mentioned previously, inherent risk is different from residual risk. Inherent risk is the level of risk before you address it. Residual risk is the exposure that remains after the company's attempts at mitigation, which includes controls.

It is important for executive risk owners to keep inherent risk in mind at all times, considering both how bad the damage could get and how fast it could get bad if nothing were done about it. This provides a better basis for evaluating the level of risk mitigation necessary, based on the organization's current exposure and its tolerance for potential loss or harm. At the conclusion of the conference, the majority of respondents (80%) indicated they were going to differentiate between inherent and residual risk in their comprehensive risk assessments.

**Figure 6 – Internal audit focuses on risks to future growth as well as risks to existing assets.**



In most cases, 73% of respondents focus their audit resources on the highest impact, most likely risks (see Figure 7). Unfortunately, probability-based risk assessments are very unreliable for extreme risk events, which is when effective risk management is most critical. As a recent Deloitte<sup>2</sup> study noted, major-value losses are often high-impact, low-likelihood events. Nearly 75% of poll respondents are either currently reevaluating the use of likelihood as a sole focus for allocating audit resources or agree they should reevaluate it.

Another important measure of risk maturity is whether or not the organization stress tests its resilience to a variety of risk scenarios. In our poll, only 10% employ this practice. Although likelihood is used to measure predictability, it is not effective in measuring impact. Given this limitation associated with likelihood, “what if” scenarios are a useful way to identify the organization's vulnerability to unexpected changes. The use of scenarios is an important tool that should be given much greater attention by CAEs.

<sup>2</sup> Deloitte Research, “Disarming the Value Killers: A Risk Management Study” 2005.

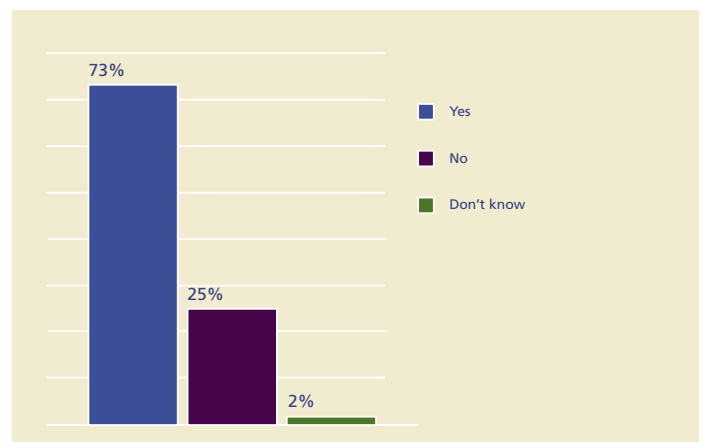
**Speed of Risk Onset** – Only a small minority (11%) use speed of onset and response as part of their risk assessment. Deloitte believes speed of onset is a critical measure to assess risk exposure. Over 70% of poll respondents agree they should include speed of onset and response in their risk assessment process. Companies across industries do not often consider the “speed factor” in their risk assessments, but would benefit from doing so.

“Speed of onset is really key; note how quickly the recent issue of product quality has catapulted into the public consciousness.”

– CAE, multi-channel retailer and consumer products company

Considering the speed of onset for risk events and the timeliness of organizational response provides additional design criteria for evaluating risk mitigation alternatives that ultimately improve the effectiveness, cost, and efficiency of risk management.

**Figure 7 – Internal audit focuses its audit resources on the highest impact, most likely risks.**

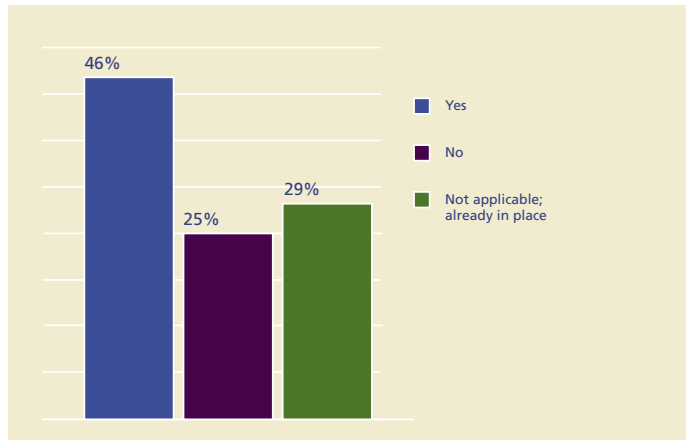


**Corporate Responsibility and Sustainability** – The topic of corporate responsibility and sustainability (CRS) is on the radar of many companies these days. For the most part, the respondents (52%) indicate they are just getting started with their CRS efforts. Only 18% have a fully integrated CRS program. In an industry that values both reputation and consumer opinion, CRS is an issue that is likely just heating up.

CAEs can help to highlight the urgency of developing a coordinated strategy and response to this emerging risk. Implementing a CRS program is no longer just a good thing to do — it is becoming more of an expectation by direct and indirect stakeholders of the organization. Having a CRS program is one thing; having assurance that it is well designed, understood, and complied with is another. CAEs can play a

vital role in reviewing and testing the effectiveness of CRS programs, based both on internal and external risk factors for the organization. CAEs in the CB industry can underscore the need to address environmental sustainability issues, along with broader corporate social responsibility.

**Figure 8 – I plan to increase the frequency of our risk reporting to the board based on mission critical risks.**



**Rewarded and Unrewarded Risk** – Most poll respondents focus their risk assessment and mitigation efforts on risks to current assets (also known as risks with no potential upside, or “unrewarded” risks). But 29% of respondents indicate they are planning to change the scope of their risk assessment and planning processes to include both rewarded and unrewarded risks. And 45% say they are planning to broaden their focus to rewarded risks, or those that could result in growth, if handled well. The data reflects a growing trend: addressing rewarded risk is becoming a more important consideration by IA. (Recall that 67% of respondents agree that IA should focus on risks to future growth as well as existing assets.)

Nearly half of respondents (46%) plan to increase the frequency of risk reporting to the board on mission-critical risks. Nearly one-third (29%) already report frequently to the board on critical risks (see Figure 8). Increased transparency of risk information at the board level is viewed as an important characteristic of good corporate governance and effective enterprise management. Board members are now much more aware of their fiduciary responsibilities and liabilities. They want to make sure that critical risks are identified, disclosed, and effectively managed. They do not want to be surprised.

## The Path Forward: Key Considerations

Now is the time for CB companies to use Risk Intelligence concepts to advance risk management practices. Here are some key considerations for CAEs ready to take a proactive role in helping their organizations improve risk management practices.

**Build senior executive and board sponsorship.** First, the CAE must earn executive-level sponsorship by proving the value of Risk Intelligence to the organization. To create and sustain their support, CAEs must give the board and executive management evidence of tangible progress and benefit.

**Consider the speed of onset of each risk event.** Some risk events occur very quickly, and preparedness and recovery are essential. If one waits until the event occurs, it may be too little, too late. Other risk events occur at a glacial pace and the exposure can be longer. Ironically, these are often the most difficult to rally support for. The key is to think about how the risk event could affect the organization, whether instantaneously or over several business cycles. Speed of onset is a critical measure to assess the risks, one that is currently neglected by many CB companies.

**Balance value protection and value creation.** CAEs who have growth as a goal (and understand risks to growth) will connect with the CEO’s agenda. Though it is undeniably part of the CAE’s job, simply focusing on asset protection does not fully address business growth imperatives. Risk Intelligent CAEs are able to do both simultaneously.

### Be the catalyst – create situational awareness.

Risk Intelligent CAEs are able to think about internal and external challenges and threats while making alliances within the company. The CAE should serve as another conscience in the organization, aware of its current state in terms of risk (such as potential fraud, threats to intellectual property, potential breakdowns of product quality and controls). The CAE should motivate people to take action by asking the tough questions, including, “Are we prepared to deal with these kinds of threats? Are we willing to accept the consequences if we are not?”

### Support development of common risk assessment and reporting criteria.

Common risk assessment and risk management (as opposed to inconsistent application of risk management) helps to validate and contribute to the organization’s overall understanding of risk. The CAE should work to establish a common risk language and metrics with a shared understanding of risk and risk appetite as its foundation.

### Help establish clear processes for communicating Risk Intelligence and escalating issues.

People, processes and systems are the cornerstones. The CAE should address risk during routine reviews with management, business, audit meetings, and board meetings. Systematic approaches to risk management can increase organizational awareness and responsiveness.

### Help minimize intrusiveness of multiple risk assessments and reduce the burden on the business.

The CAE can be the catalyst for commonality. This should not only help

to improve effectiveness, but through harmonization, synchronization, and rationalization, improve efficiency and reduce the burden on the business. CAEs should strive to promote efficiency and eliminate redundancy of risk assessments by coordinating across organizational silos.

**Support the company in creating an integrated and coordinated response to risks.** This means having clear accountability around a risk response, as well as a more systematic way to ensure that needed improvements are accomplished, including who owns the plan and validation that each step in the response was completed.

**Create capability to manage quality control, brand image, and intellectual property risks** before venturing into foreign markets.

The CB sector is at the beginning of its journey to achieve competitive advantage through improved Risk Intelligence. The CAE can better support the enterprise by introducing more systematic approaches to risk management. Part of the process is to understand how your company can fail, leverage the hard earned lessons of others and find and address the company's vulnerabilities before external forces do.

## Final Thoughts

The *2007 Consumer Business Chief Audit Executive Conference* concluded with the full recognition that in the CB industry, like any other, there is no "one size fits all" approach. Some companies may choose to adopt an ERM framework, some an "ERM-lite" approach, and others may continue to rely on traditional risk assessments as the primary mechanism to address risk. More companies are realizing the need to have a systematic approach that encompasses critical business processes (strategic planning, revenue generation, budgeting, inventory, and disbursements).

Among the variety of issues discussed at the conference, the importance of brand and reputation was highlighted. CB companies that have reputational resilience are prepared to deal with major challenges to reputation head-on. An effective risk response can minimize — or even completely deflect — the adverse impact of reputational damage. While some companies may be proactive about building such resilience, others may learn to become stronger after the fact as the result of harsh experience.

The Risk Intelligent CAE has a unique opportunity to play an important role in advancing the company's ability to address risk. Indeed, the Risk Intelligent CAE can make a significant contribution to the organization's reputation and long-term viability.

We would like to thank the CAEs of the companies that participated in the poll and look forward to continuing the dialog around the Risk Intelligent consumer business chief audit executive.

## For More Information

To learn more about our practice, visit us online at [www.deloitte.com/us](http://www.deloitte.com/us). Here you can access our complimentary Dbriefs webcast series, Deloitte Insights podcast program, innovative and practical industry research, and a lot more about the issues facing consumer businesses from some of the industry's most experienced minds.

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