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## 2025 Deloitte Renewable Energy Seminar

Retrospective

# Keynotes and plenary sessions

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# Introduction

**Deloitte's 18th annual Renewable Energy Seminar was held in Austin, Texas, November 3–5, 2025. The conference opened with an energetic welcome from Marlene Motyka, former US Renewable Energy leader and current Seminar chair, who set the tone for an audience of 474 industry professionals.**

Reflecting on the sector's progress, Ms. Motyka noted that Deloitte was proud to host a record-setting number of external attendees this year and emphasized the importance of renewable energy in "powering a future of possibilities," which was also the theme of this year's seminar. She previewed a robust agenda featuring topics such as grid modernization; solar, wind, and energy storage; and geothermal and nuclear power.

In a significant leadership transition, Ms. Motyka announced that she was passing the baton to Keith Adams, the new US Renewable Energy leader, and expressed confidence that Keith would be tremendous.

She also announced the launch of the [Deloitte Renewable Energy Industry Outlook](#), which she described as a valuable resource that explores "five key trends shaping the year ahead—from evolving policies and advances in storage to operational excellence, strategic M&A, and new approaches to supply chain agility."

Finally, Ms. Motyka spotlighted the seminar's sustainable practices and commitment to Deloitte's zero waste initiative, including the continued practice of no printed materials, continued recycling efforts, and the use of reusable dining options.

The opening remarks concluded with a call for attendees to engage fully during the event by participating in polls, submitting their questions, and making the most of networking opportunities.

To complement the plenary sessions and keynote discussions, this year's seminar also offered a series of elective sessions, allowing participants to tailor their learning and dive deeper into emerging topics shaping the renewable energy landscape.

The elective sessions included:

- Technical update on legislative changes, recent guidance and tax hot topics related to the Inflation Reduction Act (IRA) energy tax credits
- Accounting hot topics I and II
- Powering progress: Bold talent strategies shaping the future of US energy



- Beginning of construction and placed in service date
- Navigating credits related to carbon capture, clean hydrogen, and clean fuel production as part of a decarbonization plan
- The risk lens: How renewables can thrive under uncertain times
- The evolving landscape of renewable energy transactions
- Inflation Reduction Act: Prevailing wage and apprenticeship practical considerations and technical updates
- Harnessing geospatial and AI data for renewable energy
- Fundamentals meets function: An energy market update
- Project portfolio management
- Prohibited foreign entity restrictions
- Proportional amortization and hypothetical liquidation at book value (HLBV) accounting
- Project valuation and cost segregation: Common issues
- Domestic content bonus credit: Marketplace updates and technical considerations
- Trends in structuring and project finance
- Renewable energy strategy and procurement
- Accounting for hybrid tax equity partnerships
- Working capital improvement
- Building strategic advantage in the clean energy value chain through enterprise technology

## Atoms and assets: Navigating capital, risk, and innovation in nuclear



The seminar kicked off its first plenary session with a panel discussion on innovations in nuclear energy. The talk focused on the evolving landscape of nuclear technology, strategies for managing capital and risk, and the importance of partnerships and policy in driving industry growth. Moderator Adrienne Himmelberger guided the conversation among panelists Jon Guidroz, Hilary Lane, and Mandy Halter, each bringing a unique perspective from their respective roles in the sector.

The panel began by exploring the expansion of nuclear energy into new markets. Ms. Lane noted that US public approval for nuclear sits high at 61% today.<sup>1</sup> She then described the Nuclear Energy Institute's efforts to broaden nuclear's footprint partnering with sectors like data centers and heavy industrials that are increasingly seeking clean, reliable energy.

Mr. Guidroz discussed Aalo Atomics' focus on mass manufacturing modular nuclear plants, highlighting the need for innovative deployment models and regulatory agility to accelerate commercialization.

A lively back-and-forth centered on some of the challenges facing nuclear energy, particularly around supply chain, risk management, and financing. Ms. Lane highlighted recent bipartisan policy wins, including sustained tax credits and executive orders aimed at expanding the nuclear fleet and streamlining regulatory processes. Ms. Halter and Mr. Guidroz both stressed the importance of risk-sharing partnerships, advocating for collaborative models involving utilities, developers, government, and large customers to manage costs and uncertainties. The conversation touched on advanced

reactor technologies—such as Gen IV reactors, small modular reactors (SMRs), and microreactors—emphasizing their modularity, enhanced safety features, efficiency, and the need for robust domestic fuel supply and workforce development.

Panelists also discussed the evolving financial landscape for nuclear projects, noting that future success will likely depend on creative capital structures and multistakeholder partnerships. Mr. Guidroz reflected on the parallels between the nuclear sector's transformation and the earlier evolution of cloud computing, suggesting that new business models and joint ventures will be critical for scaling deployment.

The session concluded with the panelists agreeing that innovation, strategic collaboration, and supportive policy frameworks are key to realizing nuclear energy's potential in meeting clean energy goals and building public trust. They agreed that the success of future projects will likely rely on cross-sector partnerships, community involvement, and global cooperation. Finally, the panel emphasized that drawing on best practices from around the world would be key to encouraging sustainable growth and ensuring excellence across the industry.

**Moderator:** Adrienne Himmelberger, Senior Manager, Deloitte Consulting LLP

**Panelists:** Jon Guidroz, SVP Commercialization, Aalo Atomics; Hilary Lane, Sr. Director, Strategic Partnerships, Nuclear Energy Institute; Mandy Halter, Vice President, Entergy Nuclear

1. Megan Brenan, "[Nuclear energy support near record high in U.S.](#)," Gallup, April 9, 2025.



## Earth's energy: The promise and challenges of advanced geothermal



The second plenary, moderated by Ivan Kozak, explored geothermal energy's emergence as a scalable, near-term clean firm resource—what Mr. Kozak called “an inflection point for material contribution to the US energy strategy.” The panel featured Joselyn Lai, Jason Peart, and Lucy Darago, each representing a distinct facet of geothermal innovation.

Ms. Lai kicked off the discussion by describing Bedrock's focus on distributed geothermal heating and cooling for buildings—a technology with a century-long track record but still underutilized in the US. She emphasized the need to demystify subsurface processes and drive down costs through automation and predictive modeling, drawing parallels to the widespread adoption of rooftop solar. Bedrock's approach—which is capable of shaving 60% of peak cooling need in the built environment—centers on making geothermal systems more bankable and accessible, with innovations in drilling and long-term performance forecasting.

Mr. Peart outlined Sage Geosystems' strategy to expand geothermal's reach by engineering subsurface reservoirs in regions previously considered unsuitable, and highlighting the 5.5TW of advanced geothermal potential in the US, according to the Department of Energy. Mr. Peart noted, “We're trying to grow geothermal from just 2% of the US energy mix to a much wider scale.” By leveraging oil and gas expertise and pioneering techniques like gravity fracturing, Sage aims to unlock vast hot dry rock resources and reduce exploration risk. Mr. Peart highlighted the dual value of geothermal for both power generation and long-duration energy storage, noting that Sage's projects are designed to be scalable and competitive in diverse markets. He also discussed the importance of regulatory clarity and supportive policies, citing Texas's streamlined permitting and legislative advances as key enablers.

Ms. Darago provided insight into XGS Energy's utility-scale projects, which rely on closed-loop drilling and proprietary conductive materials to maximize heat transfer and output. She stressed the importance of engineering solutions that address both the “hard to find” and “hard to finance” aspects of geothermal development.

Ms. Darago pointed to the value of dedicated regulatory support, as seen in New Mexico, and the need for collaborative, multi-party agreements to accelerate project timelines and grid integration. The discussion also touched on synergies between geothermal and carbon capture, with panelists agreeing that shared infrastructure supply chains and technical expertise from the oil and gas sector are driving rapid progress.

Panelists delved into topics ranging from technology breakthroughs to market trends and policy shifts, agreeing that technical innovation matters, but it's just one piece of the puzzle. They highlighted how financing, regulatory certainty, and strong partnerships are just as critical.

The session concluded with a sense of shared optimism about the future of advanced geothermal. Panelists agreed that geothermal's future lies at the intersection of technical innovation, policy clarity, and industrial collaboration. With advanced drilling, modular deployment, and growing commercial interest from data centers and defense agencies, geothermal is poised to become a mainstream pillar of the clean firm energy mix.

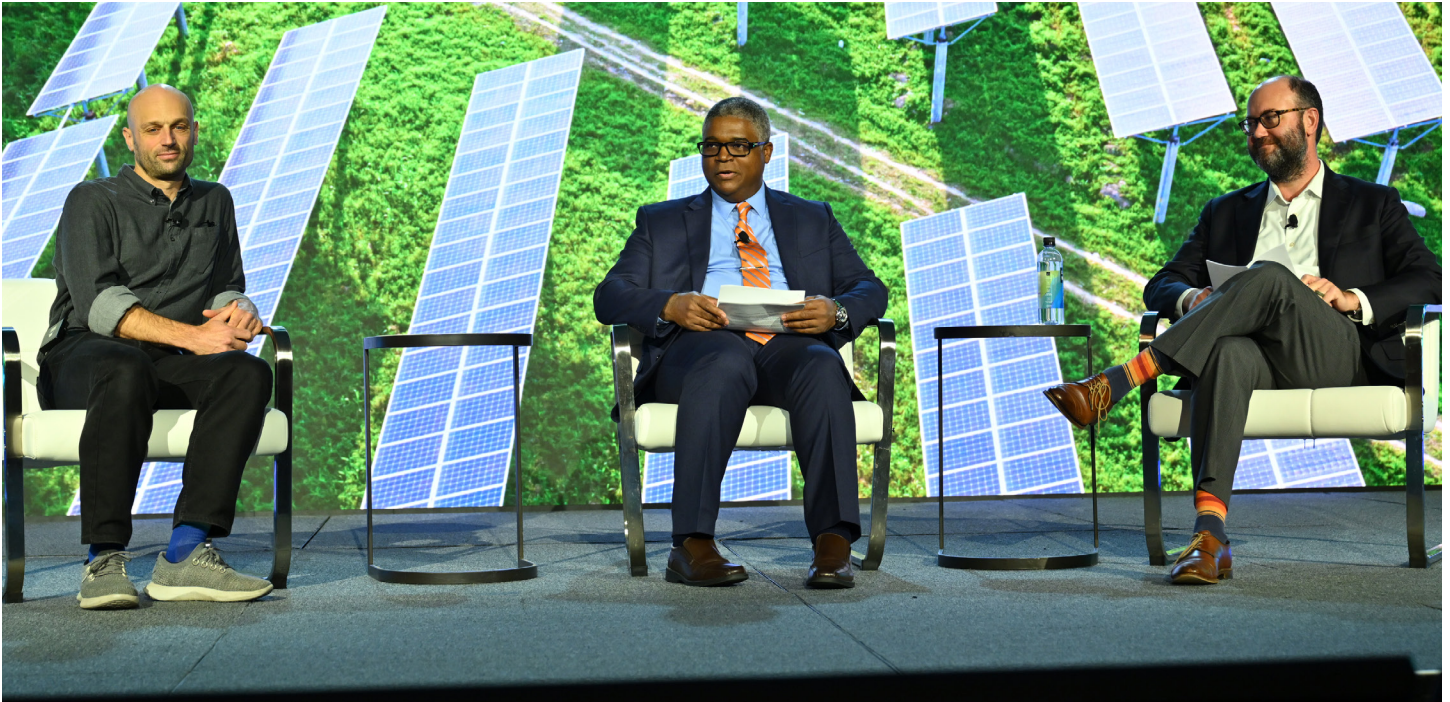
**Moderator:** Ivan Kozak, Managing Director, Deloitte Consulting LLP

**Panelists:** Jason Peart, GM of Strategy and Development, Sage Geosystems;

Joselyn Lai, CEO and Co-Founder, Bedrock Energy; Lucy Darago, Chief Commercial Officer, XGS Energy



## Power surge: Meeting demand with an all-of-the-above strategy



Following engaging panels on nuclear and geothermal energy, Jason Jacobs shifted the focus to an “all-of-the-above” strategy for meeting power demand. Mr. Jacobs was joined by two distinguished panelists, Travis Kavulla and Marc-Antoine Pignon. Building off of earlier discussions on the challenge of surging energy demands, panelists emphasized the urgency and complexity of today’s energy challenges.

Mr. Pignon began by explaining that the “all-of-the-above” strategy isn’t just a buzzword—it’s a pragmatic approach to electricity generation that values flexibility and diversity in energy sources. He emphasized that customers ultimately value reliable, affordable power—regardless of the underlying generation technology. For TotalEnergies, this means investing in renewables, battery storage, and combined cycle gas, adapting to local market needs and consumer preferences. Mr. Kavulla echoed this, noting that NRG Energy’s retail customers have varied load profiles, requiring tailored solutions—solar for residential peaks, combined cycle for industrial steadiness, and demand response for flexibility.

The discussion quickly turned technical, with Mr. Kavulla highlighting reliability concerns as renewables and storage scale up. He pointed out regulatory interventions aimed at making inverter-based resources, including solar, wind, and battery storage, behave more like conventional generators, and emphasized the ongoing debate over storage obligations, such as the state of charge, in ancillary service markets. Both panelists agreed that balancing reliability standards with cost is a delicate act. Overregulation risks stifling innovation and investment, while under regulation could jeopardize grid stability.

Both panelists went on to explore the intricacies of integrating renewables into an all-of-the-above strategy, referencing international experiences from Brazil, Europe, and the US. They discussed how regulatory biases and market design can either accelerate or hinder technology adoption. Mr. Kavulla praised Texas’s “connect and manage” approach, which allows faster grid connections for new generation, even if it means accepting some curtailment. This flexibility, he argued, has enabled Texas to outpace California in solar installations, demonstrating the power of market-driven resource allocation.

Audience questions steered the conversation toward demand management and breakthrough technologies. Both panelists agreed that demand response and distributed resources are gaining traction, but scaling them to gigawatt levels remains a challenge. Mr. Kavulla advocated for performance-based regulation to better align utility incentives with customer outcomes, while Mr. Pignon emphasized the need for transparency in pricing and reliability trade-offs. They noted that advanced metering, smart thermostats, and flexible loads are finally reaching critical mass in several US markets.

As the panel came to a close, the participants expressed confidence that a flexible, market-driven approach—grounded in transparency, innovation, and collaboration—can meet the evolving demands of the energy transition. By embracing an “all-of-the-above” mindset and fostering open dialogue across sectors, they agreed that the industry is well-positioned to help deliver reliable, affordable, and clean power for the future.

**Moderator:** Jason Jacobs, US Power, Utilities & Renewables Tax Leader, Partner, Deloitte Tax LLP

**Panelists:** Travis Kavulla, Vice President, Regulatory Affairs, NRG Energy;

Marc-Antoine Pignon, Vice President, Renewables, US, TotalEnergies SE & CEO TotalEnergies Renewables USA Inc.



## A one-on-one with Elaina Ball, Chief Strategy Officer, CPS Energy



The first of two lunchtime one-on-one discussions kicked off with Alison Walgren warmly introducing Elaina Ball, whose impressive career spans 19 years in both investor-owned and public power utilities. Elaina's leadership experience covers power generation, transmission, distribution, market operations, technology, and business development, with notable roles as CEO of Fayetteville Public Works Commission, chief operating officer of El Paso Electric and Austin Energy, and senior vice president at CPS Energy. Her active involvement in industry organizations and her technical credentials set the stage for a conversation rich in expertise and practical insight.

Ms. Ball opened the discussion by describing the immense transformation underway in the energy sector, with a focus on grid modernization, decarbonization, and an evolving regulatory landscape. She described CPS Energy's unique position as the nation's largest municipally owned electric and gas utility, serving Central Texas. She also spoke about the company's commitment to balancing reliability, affordability, and clean energy objectives, especially in the wake of the 2021 winter storm that underscored the critical importance of reliability for customers, many of whom may face economic challenges.

Broadly, the conversation covered CPS Energy's long-term vision, particularly the Horizon 2050 plan, which sets decade milestones for carbon intensity reduction. Ms. Ball detailed how strategic investments are being made in generation and transmission to support explosive regional load growth, including rapid expansion of the utility's balance sheet over the next decade and a significant increase in investment in transmission infrastructure. She highlighted the importance of creative solutions, such as buying plants versus building new ones, and leveraging partnerships to manage cost pressures and maintain affordability.

The session transitioned to the challenges posed by data center growth and the need for integrated system planning. Ms. Ball explained how CPS Energy is adapting its organizational structure and outreach, including building dedicated teams and launching a new website to streamline customer engagement and transmission planning. She candidly acknowledged the complexities of managing large loads and the necessity of evolving traditional practices to meet rapidly changing demands.

A significant portion of the discussion centered on the role of nuclear generation in CPS Energy's future. Ms. Ball expressed support for nuclear power as a key component of carbon management and energy density, noting CPS Energy's ownership of reactors and ongoing studies into small modular reactors (SMRs). She stressed the importance of technology neutrality and rigorous financial analysis in evaluating emerging solutions, with a focus on affordability and resilience.

Strategic partnerships—both domestic and global—were highlighted as essential for unlocking innovation and shared value.

As the session drew to a close, the conversation turned to workforce challenges, the need for upskilling and reskilling, and the importance of balancing residential affordability with investments to support large industrial loads. Ms. Ball identified reliability, affordability, and achieving carbon goals as the top challenges for the 2050 vision. And finally, she expressed optimism that the industry will be able to enable deep decarbonization—albeit through an approach that involves a diverse mix of solutions, which she likened to a “silver buckshot” rather than a single “golden bullet.”

**Moderator:** Alison Walgren, Central Texas Managing Principal, Deloitte Consulting LLP

**Panelist:** Elaina Ball, Chief Strategy Officer, CPS Energy



## News and views from Washington



The second lunch keynote session featured guest panelist Shahira Knight, whose extensive experience in government, public policy, and government affairs includes senior roles in the White House and Congress. Hosted by Amy Patel, the one-on-one discussion took a deep dive into administrative and tax-related matters affecting the energy sector.

Ms. Patel began the talk by asking Ms. Knight how the policy agendas of different presidential administrations compared. Ms. Knight noted both similarities and key differences in approaches to tax cuts, tariffs, energy deregulation, and immigration. Further, she provided nuanced insights into the shifting political landscape and the use of executive authority to shape trade and energy policy, particularly through tariffs.

The discussion covered the strategic use of tariffs as both a tool for protecting domestic manufacturing and as leverage in international negotiations. Ms. Knight also explained the legal frameworks underpinning these actions and highlighted ongoing Supreme Court cases that could have significant implications for energy projects and trade policy.

Audience questions steered the conversation toward the impact of regulatory changes on clean energy projects, the role of Congress and the courts in shaping outcomes, and the importance of making the case for renewable energy's reliability, resilience, and job creation.

Ms. Knight emphasized the need for the renewable energy industry to articulate its value proposition clearly, especially in the context of shifting political priorities and economic realities.

The session concluded with reflections on the government shutdown, the interplay between policy and politics, and the resilience of the energy sector in navigating uncertainty. Looking ahead, Ms. Knight emphasized the importance of adaptability, strategic advocacy, and a balanced approach to energy policy, recognizing that a diverse mix of solutions will be essential for meeting future challenges.



**Moderator:** Amy Patel, Partner, Deloitte Tax LLP

**Panelist:** Shahira Knight, Managing Principal Policy & Government Relations, Deloitte LLP



## Data center 2.0: Powering the edge of AI



AI and data centers loomed large as a topic of discussion at this year's seminar. This next session moderated by Adam Nicholson took a deep dive into the intersection of AI data center infrastructure and energy demand. Jared Carl opened the session by detailing the rapid increase in data center power requirements, driven by the rapid evolution of AI workloads. Mr. Carl emphasized the importance of technological advancements in chip efficiency and cooling, noting that these innovations are helping enable higher-density computing and reshaping the scale and speed of data center development.

Emily Kraus brought a marketplace perspective, describing how energy generators are responding to surging demand. Ms. Kraus stressed the "additionality" approach, incorporating new generation assets, battery solutions, creative redeployment, rotation, and expansion of existing infrastructure to keep pace with the sector's growth. She also emphasized the challenges of balancing the current asset base with the need for reliable, dispatchable power.

Mr. Nicholson provided a strategic overview, focusing on the alignment between data center expansion and power generation timelines. He went on to highlight the importance of regional opportunities, local community engagement, and the integration of new technologies to ensure successful project delivery.

Throughout the panel, participants debated the pace of scaling, the flexibility of emerging solutions, and the persistent challenge of securing sufficient power, land, and connectivity. The conversation underscored the need for collaboration across the value chain, as stakeholders work together to address supply chain constraints and financing complexities.

In closing, the panelists agreed that powering AI at scale will require not only technological innovation but also strategic partnerships and a commitment to regional engagement. The sector is poised for transformative growth—provided it can navigate the challenges of energy supply and infrastructure development.

**Moderator:** Adam Nicholson, Partner, Deloitte & Touche LLP

**Panelists:** Jared Carl, Global AI Data Center Lead, NVIDIA; Emily Kraus, Managing Director, Corporate Development, Talen Energy; Kate Hardin, Managing Director, ER&I Center for Research and Insights, Deloitte Services LP

## Wired for change: The evolving landscape of grid modernization



Led by Dave Nowak, the next plenary session explored the topic of grid modernization, including the profound shift from incremental grid upgrades to full-scale transformation, as well as the interplay of technology, policy, and planning. Mr. Nowak framed the discussion around the urgency of adapting infrastructure to meet rising renewable integration and reliability challenges.

Prashant Kansal began the discussion by pointing out the fundamental change in grid physics driven by inverter-based resources, distributed generation, and large-scale electrification. This transformation, he argued, demands deeper understanding of emerging challenges, new analytical tools, and innovative operational strategies to maintain stability and reliability in an increasingly complex system.

Elise Caplan further explored modernization through advanced technologies and holistic planning. She explained the role of grid-enhancing technologies (GETs)—such as dynamic line ratings, topology optimization, and advanced power flow control, as well as high-performance conductors (HPCs)—in maximizing existing assets, while advocating for integrated, long-range transmission planning that accounts for reliability, economics, and policy objectives. Ms. Caplan noted that 18 states today have legislatively considered or established some requirements for GETs and/or

HPCs, while the Federal Energy Regulatory Commission's Order 1920 mandates long-term transmission planning over a 20-year time horizon.

Chris Hutson provided a state-level perspective, detailing New York's ambitious zero-emission mandate by 2040. He outlined strategic investments in renewable generation, storage, and nuclear projects, coupled with high-voltage transmission expansion—leveraging a digital twin of the New York grid—to balance geographic disparities in supply and demand. Mr. Hutson emphasized the importance of community engagement and phased planning to ensure reliability and cost efficiency.

Collectively, the panelists expressed optimism about the industry's trajectory, viewing the current era as one of unprecedented collaboration and innovation. They agreed that the convergence of advanced technologies, supportive policy frameworks, and digital tools can help position the sector to address complex challenges and deliver tangible benefits to consumers. Looking ahead, the panelists see continued momentum toward a more resilient, efficient, and customer-focused grid, with stakeholder engagement and adaptability as guiding principles for the next phase of modernization.

**Moderator:** Dave Nowak, Principal, Deloitte & Touche LLP

**Panelists:** Elise Caplan, Vice President Regulatory Affairs, American Council on Renewable Energy (ACORE); Chris Hutson, Senior Vice President Development, New York Power Authority (NYPA); Prashant Kansal, Director of Grid Transformation, Electric Reliability Council of Texas (ERCOT)



## Finance update: 2025 – The good, the bad, and the ... different!



In the seminar's final plenary session, Keith Adams, Deloitte's new US Renewable Energy leader, brought together finance leaders from across the renewable energy sector to examine the evolving market landscape. Mr. Adams set the tone by acknowledging the year's volatility and the need for candid discussion, stressing surging power demand as the North Star for renewables. Panelists included Bret Labadie, Matt Rhodes, and Tyler Fauerbach, and each offered distinct perspectives shaped by their roles in development, operations, and investment.

Leading off the discussion, Mr. Rhodes highlighted the resurgence of load growth in the US, driven by data centers, technology firms, and manufacturing. This surge is directly influencing project development, with utilities seeking rapid solutions and engaging in new forms of partnership, such as direct power purchase agreements and asset acquisitions.

Mr. Labadie emphasized the impact of rising retail rates and the hyper-localized nature of distributed generation, noting renewables' speed-to-market advantage and utilities' increasing demand for renewables development pipeline.

The discussion pivoted to strategies for navigating regulatory changes and tight delivery timelines. Mr. Labadie described a focused approach to prioritizing solar projects within new policy windows, while Mr. Rhodes detailed Pattern Energy's measures

to qualify projects in its more than 10 GW development pipeline for tax incentives through 2030, ensuring flexibility and continuity in large-scale development. Both underscored the importance of liquidity and capital management in an increasingly capital-intensive industry.

As the conversation turned to financing structures, Mr. Rhodes reported strong demand for project-level debt and a variety of financing options for both large and smaller projects. Mr. Fauerbach provided insight into the shifting tax equity landscape, noting that while traditional players remain active, there is growing reliance on transfer markets and alternative structures. Both Mr. Rhodes and Mr. Labadie observed that project-level equity remains accessible, but corporate-level equity is more challenging, prompting a flight to quality and market consolidation.

The session concluded with each panelist expressing optimism about the sector's resilience and adaptability. While acknowledging ongoing challenges—such as longer development cycles, regulatory uncertainty, and selective investor participation—they agreed that strong demand fundamentals and innovative financing approaches can help position the industry for continued growth. The expectation is for further consolidation and maturation, with robust projects attracting capital and driving the next phase of renewable energy finance.

**Moderator:** Keith Adams, US Renewable Energy Leader, Partner, Deloitte Financial Advisory Services LLP

**Panelists:** Bret Labadie, CFO, Pivot Energy; Matt Rhodes, CFO, Pattern Energy; Tyler Fauerbach, Managing Director, Cornerstone Financial Advisors LLC

# Conclusion

As the 2025 Deloitte Renewable Energy Seminar came to a close, Keith Adams expressed his gratitude to all speakers whose expertise illuminated the pressing challenges and emerging opportunities in the renewable energy space. He also thanked participants for their active engagement, which continues to shape the dialogue and direction of this seminar.

**This year's discussions underscored several critical insights shaping the future of clean energy:**

- **AI-driven data centers** demand rapid energy innovation, infrastructure scaling, and cross-sector collaboration.
- **Policy and regulatory uncertainty** remain the foremost challenge in scaling renewable energy investment over the next 3–5 years.
- **24/7 clean energy solutions** are top of mind, with energy storage and nuclear emerging as promising innovations to help ensure reliability and resilience.
- **Innovation, partnerships, and policy support** are vital for scaling nuclear energy and meeting clean energy goals.
- **Geothermal is ready to scale**, but success depends on innovation, regulatory clarity, and strong industry partnerships.
- **Balancing reliability, affordability, and decarbonization** while meeting rising power demand requires flexible and diverse solutions, strategic investment, and workforce adaptation.
- **Grid transformation** needs advanced tech, integrated planning, and stakeholder collaboration for resiliency and efficiency.
- **Demand for renewables** will continue to grow, spurred by demand, speed to market, and large appetite in the financing market for strategic projects.

Looking ahead to next year, we hope you can join us **November 2–4, 2026**, in Phoenix, Arizona. We look forward to building on this year's momentum, and adding to the discussion on policy, technology, and investment strategies that can help accelerate the transition to a more sustainable energy future.

Join us in powering a future of possibilities.









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