International Financial Reporting Standards

Considerations for the Technology Industry

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Table of Contents

Introduction.. 1

How is IFRS shaping the global landscape?............................... 1

Why should Technology companies care about IFRS?............... 2

What are some of the significant differences between IFRS and U.S. GAAP for Technology companies? 2

So what happens to all those standard-setters and regulators?... 3

Isn't adopting IFRS just like adopting a new accounting rule?... 3

Where should you start?... 5

Which approach will work for you?... 6

How do you transition smoothly?.. 6

What timing works for you?... 7

Resources & Contacts.. 8

International Financial Reporting Standards
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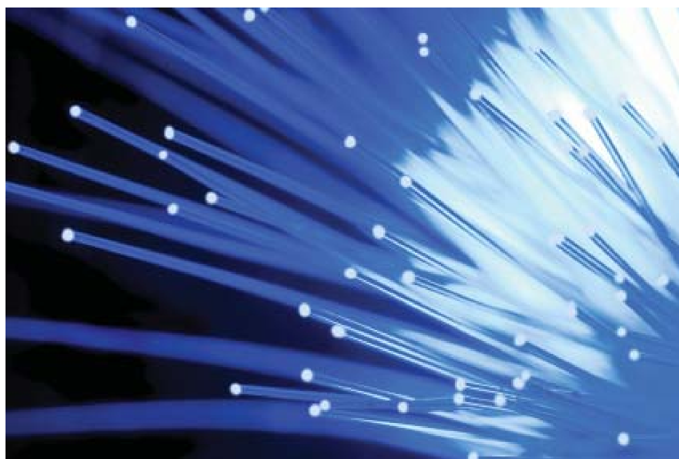
Introduction

Technology companies, by their very nature, are innovative, leading edge, adaptable, and quick to take notice of their competition — including any new arrivals on the scene. Thus, it is no surprise that technology companies are keeping an eye on International Financial Reporting Standards (IFRS) and are likely to become prime candidates for early IFRS conversion.

Companies with global operations usually grapple with numerous statutory reporting requirements under different accounting standards in each country. In such cases, there are significant benefits that can be gained from transitioning the financial reporting of all global subsidiaries and affiliates to IFRS — including potential for reduced lead time in preparing consolidated financial statements, fewer reconciliation issues, improved controls, reduced personnel costs, and a centralized approach to addressing statutory reporting issues. Transitioning to a global standard carries the possibility of enhancing shareholder value.

Of course, like any significant business decision, determining the timing and pace of preparation for a conversion to IFRS requires an understanding of the potential costs and benefits. Regardless of your ultimate conversion plan, it is crucial to make an informed choice based on a thorough analysis.



How is IFRS shaping the global landscape?

With the rapid adoption of IFRS worldwide, the prospect of a "global GAAP" has moved from a lofty vision to a practical reality. More than 100 countries now require or allow the use of IFRS and it is expected to impact the global capital markets, U.S. public companies, and statutory reporting in the following ways:

Global Capital Markets: IFRS can provide an opportunity to lower the cost of capital by expanding the base for global funding without having to incur additional financial reporting costs. A single global set of accounting standards can encourage both companies and investors to more easily access multiple or foreign markets, in effect, helping to stimulate investment and enabling cross-border capital flows.

U.S. Public Companies: With the SEC's recent proposal to allow certain U.S. issuers the option of filing IFRS financial statements for years ending on or after December 15, 2009 and other filers likely to follow from 2014 through 2016, IFRS is quickly becoming a reality for U.S. companies. Many U.S. executives who once thought U.S. GAAP would be the primary financial reporting languages within their organizations are now faced with learning a new reporting language and dealing with its broad implications. A conversion to IFRS may start with accounting differences and policy choices, but can eventually impact your entire organization. Understanding the impact of IFRS on various aspects of your company such as tax, treasury, and processes and systems is important to preparing for a successful implementation.

Statutory Reporting: For many U.S. based multinational companies, IFRS statutory reporting is already a reality at some subsidiaries. IFRS adoption in countries where permitted can create an opportunity for you and your company to standardize and centralize statutory reporting activities. This can lead to greater efficiency and improvements in internal controls over statutory reporting, thereby reducing risks related to penalties and compliance costs and problems at the local level.

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Why should Technology companies care about IFRS?

The answer is simple: sooner or later, your company will have to adopt IFRS as the accounting language of your public financial statements. By 2011, it's likely that most countries will either permit or require IFRS. It is also expected that within the next five-to-seven years, the SEC will mandate IFRS reporting for all U.S. exchange-listed companies. The more thought and planning you put into the process now, the easier your task will likely be down the road.

What are some of the significant differences between IFRS and U.S. GAAP for Technology companies?

IFRS takes a more principles-based approach, which may result in significant differences from U.S. GAAP that can pose particular technical accounting challenges for many technology companies. The following are a few key differences that will likely affect many technology companies. Keep in mind that, while many of your existing policies may be acceptable under IFRS, in many cases you will have the opportunity to reconsider these policies.

Revenue Recognition – greater flexibility: IFRS guidance with respect to revenue recognition is much less detailed than U.S. GAAP. One area with potentially significant effects is the guidance around accounting for multiple element arrangements. IFRS is much more principle-based as compared to U.S. GAAP which provides detailed guidance and rules around the accounting for these types of arrangements. Therefore, in adopting IFRS, companies will have to re-evaluate their existing revenue recognition policies to determine whether they are consistent with the underlying principles in IFRS. Also, changes in revenue recognition will need to be analyzed to determine the effect on the tax method for recognizing income or the cumulative temporary differences resulting from the new book method of accounting in impacted jurisdictions. The implications of this difference extend beyond the accounting of specific transactions and could potentially influence the structure of future contracts.

Share-based payments – accelerated expense and more volatility in tax: Share-based payments are common in the technology industry and pose unique challenges when converting to IFRS. Similar to U.S. GAAP, IFRS takes a fair value approach to share-based payments. However, key differences between IFRS and U.S. GAAP include the attribution method and the calculation of income tax expense related to stock options. Under U.S. GAAP, companies have a choice to use straight-line or accelerated amortization while IFRS requires accelerated amortization only.

The tax accounting for options, as currently written under International Accounting Standard (IAS) 12, may lead to more volatility, higher tax expense, and could require significant changes in your software systems in order to track the deferred tax asset. The tax benefit (in the form of a deferred tax asset) for options and other share-based awards under U.S. GAAP is driven off your book expense for the awards, while under IFRS the tax benefit at each reporting date is based on the expected tax deduction, not to exceed the book expense. This may lead to greater volatility in tax expense and may require revamped software capabilities. In addition, there is no concept of an APIC pool that can offset deficiencies under IFRS.

Why should you evaluate IFRS differences now?

Most companies will have at least five years before they begin filing IFRS financial statements. But if you wait until you are closer to your filing date to start evaluating differences, it will be a challenge to capture all of the information you need to prepare the required three years of comparative IFRS financial statements. A good example of this is development costs. If you are planning to file your first IFRS financial statements in 2015, you would need to accumulate your development costs by the beginning of 2012. For an organization with a two-year development cycle, this would mean that you need to have a system or process in place to capture your full development cycle costs by the beginning of 2010.

Not having to compute the APIC pool impact eliminates a good deal of complexity, but also means that your tax expense in total will be greater under current IFRS rules. One must also consider the effects on global compensation arrangements including evaluating the deductibility of share-based compensation in local tax returns. An updated tax planning methodology should consider the interplay between local tax rules and corporate recharge, reimbursement, and transfer pricing arrangements.

Research and Development Costs – increased capitalization: U.S GAAP requires all costs related to research and development activities to be expensed as incurred, with few exceptions. IFRS differentiates between "research" and "development" costs, with development costs capitalized when the technical and economic feasibility of a project can be demonstrated and further prescribed conditions are satisfied. Absent election, such costs are generally deducted for income tax reporting, causing the need to analyze the impact of any changes in capitalization policy. Many technology companies do not currently have the processes and systems in place to capture the data needed to report development costs under IFRS. Many technology companies also struggle with the sometimes onerous documentation requirements for supporting research and development tax credits. As companies contemplate conversion to IFRS, there may be opportunities to build processes and systems that enhance documentation for tax reporting purposes.

Income Taxes – a changed approach to uncertainty: There are several differences, a few of which are noted here, between U.S. GAAP and IFRS when it comes to determining a company's tax provision and accounting for deferred taxes. Under U.S. GAAP, uncertain tax positions have a specifically prescribed methodology to record and disclose companies' tax positions based on a two-step approach for the recognition and measurement of unrecognized tax benefits. Under IFRS, accounting for tax uncertainties reflects management's expectations. Also, IFRS includes a provision defining the tax base in terms of management's "expected manner of recovery," whereas U.S. GAAP doesn't specifically define the tax base. Additionally, as many technology companies have significant intercompany transactions, such as those resulting from cost sharing arrangements, it is important to note that U.S. GAAP provides for the deferral of taxes paid on intercompany profits for assets that remain in the group, while IFRS has no such exception.

Inventory – write-ups and write-downs: The accounting for inventory may also vary between U.S. GAAP and IFRS. IFRS requires that when the circumstances that previously caused inventories to

be written down below cost no longer exist, or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed (i.e., the reversal is limited to the amount of the original write-down) so that the new carrying amount is the lower of the historical cost and the revised net realizable value. This occurs, for example, when an item of inventory that is carried at net realizable value, because its selling price has declined, is still on hand in a subsequent period and its selling price has increased.

Asset Impairments – more impairments: When assessing for impairment of long-lived assets held for use under U.S. GAAP, a two-step approach is applied. The carrying value of the asset is compared with the *undiscounted* value of the future cash flows and if the carrying value is higher, the asset is written down to fair value. Under IFRS, the carrying value is compared with the asset's recoverable amount (defined as the higher of the asset's fair value and its value in use- which is based on *discounted* future cash flows). If the carrying value is higher, the asset is written down to the recoverable amount. The ultimate effect is that impairment is likely to occur sooner under IFRS, but the amount of impairment in a given accounting period may be lower. In addition, IFRS requires that under certain conditions, a previously-recognized impairment (other than those relating to goodwill) may be reversed up to the original value of the asset. Thus, under IFRS, any asset impairments will need to be tracked to determine the appropriate amount of any future reversal. Under U.S. GAAP, reversals of previous impairments to long-lived assets are not permitted.

Although there are currently many differences between U.S. GAAP and IFRS in the key areas as noted above, standard setters continue with their efforts to converge the standards in areas such as lease accounting, revenue recognition, and the definitions of liabilities and equity, which may ultimately result in fewer differences between the two standards once U.S. companies are required to convert.

So what happens to all those standard-setters and regulators?

Historically, the world's standard-setters, including the FASB, have focused on convergence of their national accounting standards with IFRS. The thought was that over time, through the standard-setting process, national standards would morph into global ones. However, an increasing number of jurisdictions have achieved the ultimate goal of convergence via outright adoption of IFRS as a local reporting requirement. This is the case in Australia, South Africa, and Europe and will soon include Argentina, Brazil, Canada, Chile, India, and Korea.

Recent commitments by many countries to use IFRS have opened a broad-ranging debate on issues related to accounting standards convergence and globalization. As we move closer to the adoption of IFRS in the U.S., we expect the FASB to wind down its current convergence projects, which may permit a smoother full-scale conversion to IFRS. Although convergence has increased the similarity of selected standards, it has not resulted in complete conformity, as evidenced by important areas of business combinations and share-based payments. The FASB is expected to seek public input on its standard-setting strategy over the coming years. Meanwhile, the focus of the SEC may be on the improvements to existing IFRSs and the viability of the IASB as a standard-setter for U.S. companies, giving consideration to funding and oversight matters.

Isn't adopting IFRS just like adopting a new accounting rule?

If you think technical accounting differences will be your only concern when evaluating the impacts of IFRS, think again. The accounting may be the obvious focus, but how you handle the non-financial aspects of the conversion may be a far more accurate indicator of your success in a conversion. Understanding the collateral impact of IFRS on various aspects of your company is important in preparing for a successful implementation. Among the areas warranting your attention will be human resources, legal, treasury, tax, and information technology.

Human Resources: IFRS will likely influence your hiring, training and compensation practices.

- How many of your finance staff are currently versed in IFRS?
- How do you handle compensation issues where commissions and bonuses are based on sales or profit margins which may change under IFRS?
- How would stock-based compensation and bonuses given to employees change under IFRS?
- In many cases, reporting under IFRS will change the bottom line that serves as the basis of many compensation plans. Having a finance team that understands how IFRS will impact the financial statements will allow a smooth transition to revised compensation plans that sales people and executives will be able to understand.

Legal: An IFRS conversion will potentially impact a number of your business arrangements. Accordingly, involvement of your legal team is a key consideration. Issues may include the following:

- How will you ensure your contracts have followed the proper accounting treatments under IFRS?
- Are there contract terms that include compliance with U.S. GAAP and how do you go about changing or renegotiating those terms to ensure compliance with IFRS?
- How will you account for joint ventures that are not directly controlled by the parent company?

Your legal counsel is already aware that the technology industry has a propensity for joint ventures, profit-sharing, and other collaborative arrangements. The contractual underpinnings of all these relationships will need to be revisited. It's not hard to imagine that if a conversion to IFRS has an impact on the bottom line numbers, then the results of the partnering arrangements will change. The legal team should take a proactive approach to heading off problems resulting from changes in outcomes and steering clear of potential litigation.

Treasury: IFRS can also have significant impacts on your treasury function.

- Will you want to access foreign markets to raise capital?
- Can you improve your cash flow planning by leveraging the change from local GAAP to IFRS, which allows consistent standards across countries?
- Will the conversion to IFRS impede or improve your ability to access accumulated cash globally in a tax efficient manner and are there steps you can take to achieve your objectives?
- How will you account for significant impacts to key ratios and covenants brought about by applying IFRS; for example, changes in balance sheet classifications and equity and working capital ratios commonly included in debt covenants?

Moving to a global financial reporting model may open up access to new sources of capital. Many global lenders, global private equity firms, and international exchanges require or prefer IFRS reporting due to its increased transparency into fair values and comparability to other investments or companies. Thus, these sources potentially become new avenues for capital funding, particularly in the current U.S. dollar environment.

Tax: Understanding tax consequences of IFRS will be critical for finance and tax executives to help manage and plan tax strategies for the organization. As with any tax accounting issue, the effort for an IFRS conversion will require close collaboration between the finance and tax departments. Some of the key considerations would include:

- Is the new book method preferable for tax reporting purposes?
- Is it necessary to file changes in methods of accounting?
- Will there be modifications in the computation of permanent and temporary differences?
- How will reporting in accordance with IFRS impact the computation of taxable earnings and profits, foreign source income, and investments in subsidiaries?

Significant differences between U.S. GAAP and IFRS that may require considerable tax analysis will include revenue recognition principles; revaluation of property, plant, and equipment; component depreciation; inventory valuation; sale and leaseback transactions; pension liabilities and assets; business combinations; research and development costs; and share-based compensation.

And don't forget the potential impact on tax planning, which has long been driven by its impact on the effective tax rate. For example, the requirement to book current and deferred taxes on intercompany cross-border transactions can have a significant impact on transfers of intellectual property and supply-chain structuring. It is incumbent upon the tax director to evaluate the potential impact and determine whether there may be opportunities to mitigate any detrimental results by accelerating tax planning strategies to occur prior to conversion to IFRS.

All of the tax differences discussed will have an impact on the way data is gathered and processed for tax purposes. ERP systems will need to be evaluated to ensure necessary tax information can be gathered, tax provision systems will need to be adjusted and it will be necessary to determine if legacy systems must be maintained. Advanced planning in the assessment process will likely mitigate difficulties related to technology.

Information Technology: Changes in accounting policies and financial reporting processes can also have a significant impact on a company's financial systems and reporting infrastructure. These changes may require some adjustments to financial reporting systems, existing interfaces, and underlying databases to incorporate specific data to support IFRS reporting. Executives will need to collaborate with their IT counterparts to review systems implications of IFRS. Key considerations include:

- Will a change from local GAAP to IFRS result in additional reporting requirements?
- How do you ensure systems are capable of addressing the changes?
- How do you assess the impact of IFRS on existing data models?
- What changes will impact the consolidated entities, mapping structures and financial statement reporting formats?
- Will the resulting systems be sufficient to enable tax compliance needs?
- Will the systems need to support preparation of accounting records under both IFRS and U.S. or local GAAP prior to the date of conversion?

Current systems may not have the functionality to handle IFRS requirements, so changes in financial information requirements due to IFRS should be identified and the impact of these requirements on the existing data models should be assessed. Valuation systems and actuarial models will also need to be evaluated to accommodate IFRS changes.The conversion to IFRS can also result in changes to the number of consolidated entities, mapping structures and financial statement reporting formats, all of which will require adjustments to the consolidation system.

Key Impacts of IFRS Implementation

Technical Accounting	Process and Statutory Reporting	Technology Infrastructure	Organizational Issues
• Overall approach to IFRS implementation • First time adoption policy considerations, including reporting dates and use of exemptions • Ongoing policy considerations, including alternatives and approach to "principles"	• Internal controls and processes, including documentation and testing • Management and internal reporting packages • Global reporting packages • Statutory reporting, including "opportunities" around IFRS adoption • Considerations for the impact of accounting changes on compliance with U.S. government cost accounting standards and federal acquisition regulations	• General ledger and chart of account structure, including performance metrics • Global consolidation • Sub-system issues related to configuration and data capture • Capabilities to manage multiple GAAP accounting during transition	• Tax structures • Treasury and cash management • Legal and debt covenants • People issues, including education and training, compensation structures • Internal communications • External and shareholder communications

Where should you start?

Whether you plan to charge ahead full steam or take small, measured steps, performing an initial assessment and developing an IFRS implementation roadmap will be a good starting point. Through this effort, you'll likely be able to chart the optimal course, determine the pace and cost of your journey, and eliminate detours along the way.

To kick off your project, ask yourself and your team a few preliminary questions to gauge the potential impact of IFRS on your company:

- Have we inventoried our current IFRS reporting requirements, if any?
- How many local generally accepted accounting principles (GAAPs) do we currently report under?
- How many of our business units already prepare IFRS financial statements?
- How might our access to capital be impacted by an IFRS conversion?
- How many of our competitors have converted? Is there an expectation that they would switch to IFRS, if given the choice in the U.S.?
- Do we have a major ERP or finance transformation project in the works?
- Are we involved in or considering a major acquisition?
- What is the level of IFRS knowledge within the company, both domestically and globally?
- What would be the impacts on our company of a possible IFRS requirement in the U.S.?
- Have we assessed the cost and benefits of adopting IFRS?

Of course, your IFRS implementation roadmap will be significantly more detailed than merely addressing these few questions. Given the far-reaching scope of IFRS, the roadmap may assess the impact on each department in your organization. Other stakeholders may also be involved, including the board, audit committee, shareholders, and your external auditor.

By determining your costs, benefits, and timing up front, you can avoid the rushed approach (and unnecessary expense) that some companies experienced through initiatives such as the Sarbanes-Oxley Act and the Year 2000 computer issue.

A carefully designed roadmap may empower your company to convert on its own terms. By taking a measured and informed approach, you increase the likelihood of identifying value in an exercise that otherwise may be reactive and solely compliance driven. The value may show itself in the form of reduced costs of implementation, standardization and centralization of statutory reporting activities and related controls, greater consistency of accounting policy application, and possibly core finance transformation. Through your roadmap, you can independently validate perceptions and dispel misconceptions. And you can justify your decisions before the board, shareholders, other stakeholder groups, and the financial analyst community.

The European Experience

In July 2002, the European Parliament passed legislation requiring listed companies to convert to IFRS by 2005. The short timeframe and extensive reach of the directive had many companies scrambling to comply. Anecdotal reports suggest that the conversion placed significant resource pressure – human and financial – on finance teams and their companies at large.

A more tangible measurement of the effort can be found by comparing the length of European companies' 2004 (local GAAP) and 2005 (IFRS) financial statements. The latter averaged more than 50 percent longer than the former; in some instances, reports doubled in length. Much of the increase can be attributed to an increased level of disclosure in the financial statements in areas such as judgments made and assumptions used.

Certain accounting issues proved especially vexing during the transition, including asset impairments, financial instruments, and lease accounting.

Among the lessons learned from the European experience were the following:

The effort was often underestimated. The original misconception that conversion was solely an accounting issue was replaced with a growing realization that the initiative was larger and more complex.

Projects often lacked a holistic approach. Because of the limited view cited above, companies frequently did not take the collateral effects into consideration, such as the impacts on IT, HR, and tax.

A late start often resulted in escalation of costs. Those few companies that anticipated conversion and took steps to prepare for it were in much better shape than those that did not. Companies that delayed their response paid a price for it, in terms of higher costs and greater diversion of resources.

Many companies did not achieve "business as usual" state for IFRS reporting. The highest quality financial data is obtained when companies fully integrate IFRS into their systems and processes. The compressed timeframes often precluded this possibility; instead, first-year financials were often produced using extraordinary, labor-intensive, and unsustainable measures.

Several companies are only now starting to explore benefits from IFRS implementation. Due to multiple constraints, the first-year effort in the EU was focused more on "getting it done." Potential benefits in terms of reducing complexity, increasing efficiency, decreasing costs, and improving transparency had to be deferred.

Which Approach Will Work for You?

Generally speaking, two approaches to IFRS conversion predominate: all-in and tiered. The former is characterized by a relatively short timeframe; simultaneous conversion of all reporting entities; dedicated project teams; and commitment of significant resources. The latter is conducted over a more extended period; with phased conversion of reporting entities; with at least some personnel retaining their "day job" duties; and with a spreading out of project costs.

When the European Union converted to IFRS in 2005, it was, for most companies, an all-in effort driven by the tight timelines imposed by the European regulators. Without the luxury of time to convert on a staggered basis, most companies were forced to rush through the process, leading to inevitable inefficiencies and ineffectiveness.

A tiered approach – staged, rational, and measured – to IFRS conversion will likely provide better results. This comes with a seemingly self-contradictory caveat: You'll have to act fast if you want to go slow. That is, if you want to reap the potential benefits of phasing in your conversion, you'll need to start planning soon.

Companies that choose a tiered strategy should consider staggering their conversions on a country-by-country or region-by-region basis. As each group moves through the stages (see graphic, "A Tiered Approach to IFRS Conversion," below), the processes developed and lessons learned are applied to the next group.

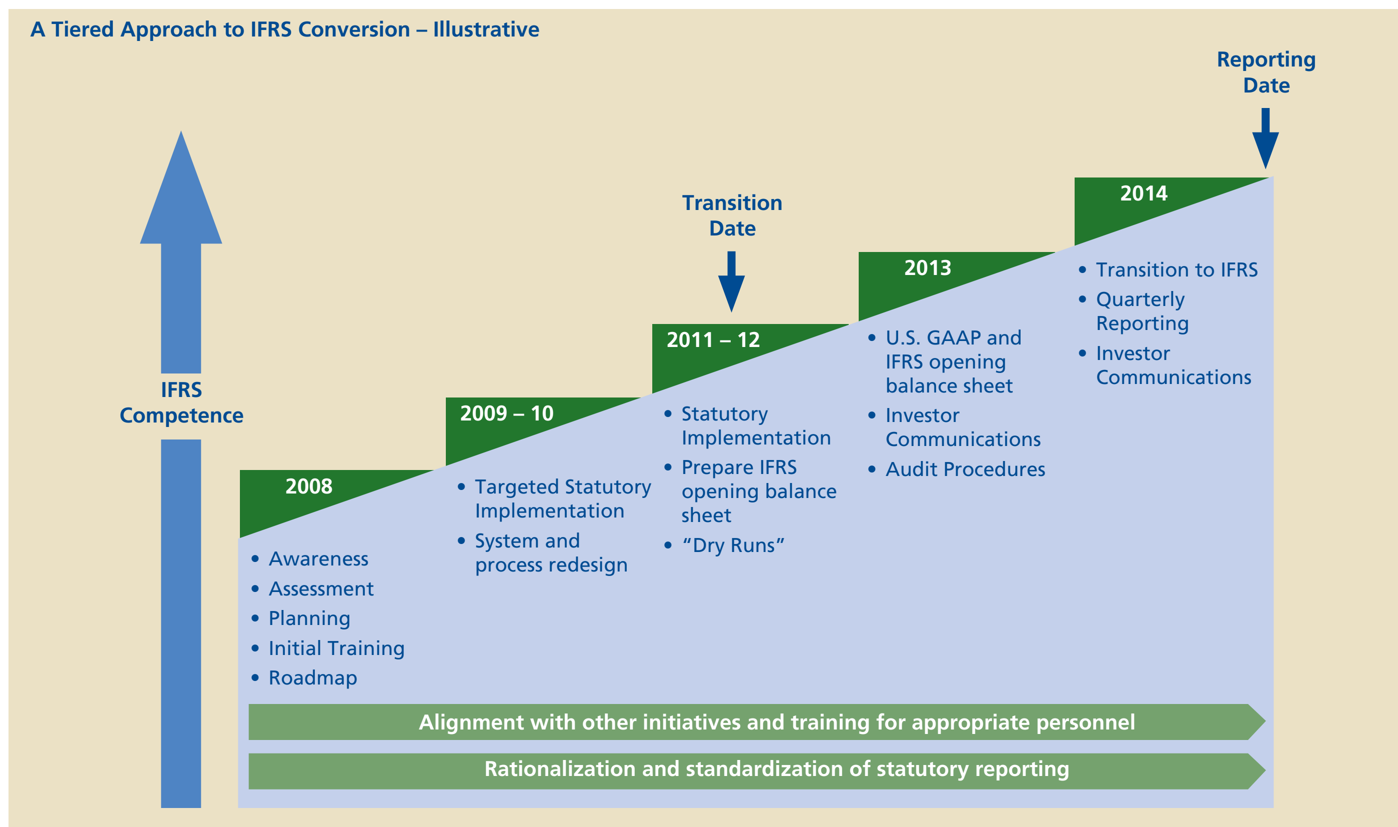
How Do You Transition Smoothly?

If you decide an accelerated IFRS conversion is desirable, here are a few considerations for smoothing implementation:

Leverage existing projects: If you are already going through — or have recently completed — an enterprise resource planning (ERP) or finance transformation project, now may be the time to consider IFRS adoption. Recent versions of major ERP systems are designed to accommodate IFRS, which can be mapped in, usually with significant cost savings.

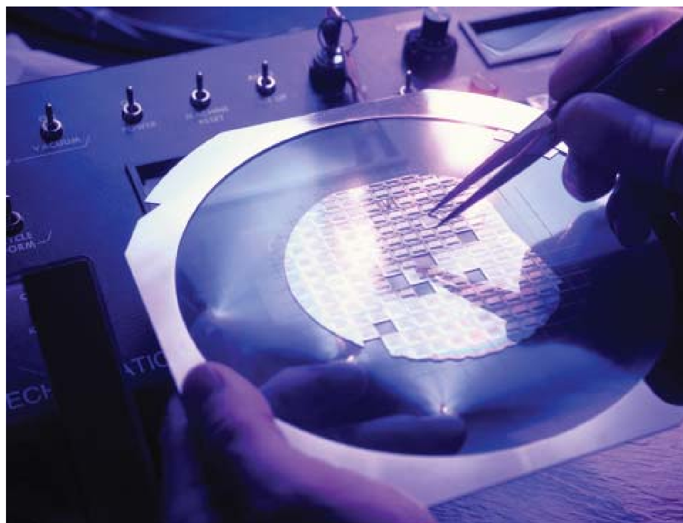
Conduct a trial run: Implementation might be easier if you take a bite-sized approach starting with a single country or reporting entity. Use existing reporting requirements and local country IFRS requirements to your advantage. For example, subsidiaries in countries adopting IFRS over the next three years may be good candidates for your trial run. Learn from this initial conversion exercise, and apply the lessons learned to your global rollout down the road.

Consider shared services centers: IFRS provides a compelling reason to establish shared services centers, to potentially consolidate dozens of local GAAPs down to a single reporting standard. Geographically-dispersed finance offices could be drastically reduced or even eliminated in favor of a central finance function, strategically located to take advantage of tax incentives, payroll savings, and facilities cost reductions. In many cases, this concept is already aligned with the strategic direction technology companies have taken or are currently considering relative to their finance function.



Strengthen controls: IFRS offers the opportunity to implement standardized frameworks and processes to enhance the overall control environment.

Refresh your policies: Conversion to IFRS drives a need to revisit consolidations, equity investments, share based payments, revenue recognition, inventory, and other accounting policies (as discussed on pages 2 and 3). In other words, IFRS provides a refresh exercise for accounting policy implementation, with the aim of more accurate and timely financial reporting.



What Timing Works for You?

The adoption of IFRS appears inevitable. You have a choice: either sit back and wait for it to happen, or mobilize now in an attempt to extract possible benefits and dodge avoidable obstacles.

By starting now, you will likely spread out your costs, get the jump on your competition, and reel in scarce talent before it vanishes. You can avoid the fire-drill atmosphere that characterizes most last-minute projects. And, most important, you can do it on your own terms, at a pace that suits your company and its circumstances.

Resources

Deloitte has extensive IFRS experience in the technology industry. With thousands of IFRS-experienced professionals in our global network, we provide a comprehensive array of services related to IFRS. As a multidisciplinary organization, we can help companies address a wide range of IFRS issues.

Deloitte offers companies assistance with:

- Evaluating the potential impacts of IFRS
- Assessing readiness for IFRS conversions
- Addressing, and assistance in assessing, the implications of IFRS in areas such as tax, finance operations, information technology, and valuation
- Implementing IFRS conversions, providing support with technical research, project management, and training

Deloitte's Online Resources

For a wealth of online resources related to IFRS, visit www.deloitte.com/us/ifrs. Available materials include newsletters, whitepapers, pocket guides, timelines, webcasts, podcasts, and more. You may also visit www.iasplus.com for access to online training and updated news to the regulatory changes to IFRS.

International Accounting Resources

The International Accounting Standards Board (IASB) provides additional guidance. Visit the IFRS section of www.iasb.org for additional details and copies of the standards.

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