

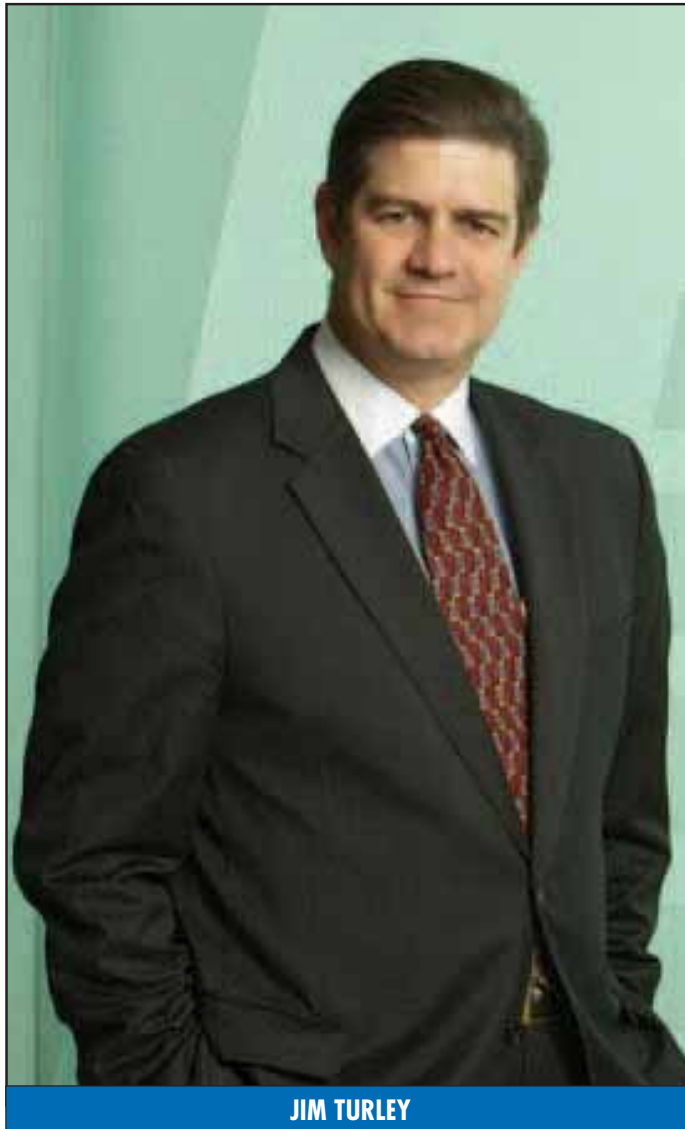
# What We Do Matters

An Interview with Jim Turley, Chairman and  
Chief Executive Officer, Ernst & Young

**EDITORS' NOTE** *Jim Turley has been at the helm of Ernst & Young since 2001, one of the most turbulent periods in the public accounting industry's history. Turley not only has guided Ernst & Young through this period, but he has been a key voice in providing strong leadership to the profession itself, helping the industry through the successful implementation of the Sarbanes-Oxley Act, the creation of a new regulatory environment around the world, including the Public Company Accounting Oversight Board (PCAOB) in the U.S., and the introduction of International Financial Reporting Standards in more than 100 countries, all of which have been critical to restoring public confidence and stability in capital markets.*

*As Chairman, Turley has set a clear and strong tone from the top: focused on quality, integrity, and professionalism. He has worked to create a high-performance work environment with a highly visible leadership commitment to "Quality in Everything We Do."*

**COMPANY BRIEF** *Ernst & Young is a leading global, professional services organization that provides audit, risk advisory, finance and performance management, tax, and transaction services to clients ranging from emerging-growth companies to global powerhouses. With more than 114,000 people in 140 countries, Ernst & Young is one of the largest professional services organizations in the world. Ernst & Young has been consistently recognized by Fortune as one of the 100 Best Companies to Work For, and has won repeated honors from Working Mother magazine, Black Collegian, Hispanic magazine, Diversityinc.,*



JIM TURLEY

*the Human Rights Campaign's Corporate Equality Index, Catalyst, Computerworld, Training magazine, and others.*

**A lot of people know Ernst & Young as an auditing firm, and also as advisors on tax, transactions, and risk. Is that the best way to understand what the firm stands for and does?**

You can look at Ernst & Young based on the services we provide – the

services you just described. Our 114,000 people around the world get up each day with a focus on delivering the highest quality service to their clients. But we also look at Ernst & Young based on the impact we have, what we accomplish. What we do matters to so many people and communities. We help create the right environment for people to invest with confidence. Our audit services matter to the investing public – not just our clients. Through these services, we help develop the people of tomorrow, serve the companies of tomorrow, and do everything we can to strengthen the communities of tomorrow.

So there are really different ways to answer your question. We think our people care about not only the services they provide, but also about the broader purpose they serve. It is not just what we do – but the stakes in doing it right. We understand that our role in today's global, financial markets is filled with opportunity, but it also comes with great obligation to the public interest and responsibility to society.

**You have just described a big role for the accounting industry, and Ernst & Young in particular. How did you reach these conclusions about your purpose?**

We have come through a time that has truly transformed how we view ourselves, and how the outside world views us. If you think back to the period pre-Enron, we were viewed as large, quiet, sort of under-the-radar screen organizations.

All of our stakeholders – not just our clients, but regulators, investors, the public at large – are beginning to understand that even if they do not fully know what we do or how we do it, they can rely on us

to do our job well. That, in turn, is giving them increased confidence in companies, markets, and the entire economic system. This is quite an expectation, and if we should ever let them down, it would shake their confidence in that entire system, beyond our firm and profession.

So we went from being relatively unregulated to one of the most scrutinized organizations in the world. There are some in this profession who bristle at that scrutiny. But I think we are stronger as a result. And I, for one, would much rather be both scrutinized and relevant – than neither.

We took an awful lot of shots as a profession – ones that, in many ways, we deserved. We learned the importance of listening very intently to a wider range of audiences, not just management and boards and audit committees of our clients. We learned to listen to regulators, investor groups, academicians, and opinion leaders of all stripes. Independent oversight has helped us root out underlying weaknesses, and refocus on fundamental issues related to quality and culture.

And even with all this change, what has not changed is the core purpose of our business as reflected in the promise we make to our clients, investors, and regulators – to provide seamless, consistent, high-quality client service worldwide.

**You talked about developing the people of tomorrow. How does that relate to serving a higher public purpose?**

Think of it this way: Our work matters to a lot of different people. It obviously matters to me and all the people here. We have a personal stake in the work that is done here and the reputation we earn. But it goes well beyond that. Our work matters to investors. It matters to our clients. It matters to their employees. It also matters to their communities. Other industries can afford to think of themselves as self-interested. We can't. We have to be publicly interested.

**So how do you develop a firm around that principle?**

Here at Ernst & Young, we recognize that you have to have the right people. You can't get any of this right unless you are developing people who have the highest standards of integrity, professionalism, and sense of public purpose. That's why I talk about our mission in terms of people first, because it starts with them.

Our sense of purpose means a lot to Ernst & Young people. When we do our

jobs right, we create a context for success – economic success and personal success – for our clients, our communities, and all the people in those communities.

**Wasn't this always the case?**

Not as much as it needed to be. Strategically, Ernst & Young is an organization that strives for market leadership that is built on three pillars: people, quality, and growth. What is so important to us today is that success only occurs when you truly embrace those pillars, in that order – when we start with the very best people, when the people provide the best quality, and when we rely on that process to produce the growth we need. Back in the '90s, unfortunately, the profession and even our firm, didn't always think about it in terms of people, quality, and growth. It sometimes felt like just growth, growth, growth. So when the industry went through some difficult transitions, we used it as an opportunity to re-focus. We brought on board thousands of new people – and we had a chance to reestablish and rearticulate our shared global values. We went through a

**“We help develop the people of tomorrow, serve the companies of tomorrow, and strengthen the communities of tomorrow.”**



very thorough process where we defined who we are and what we stand for: people who demonstrate integrity, respect and teamwork; people with energy, enthusiasm, and the courage to lead; people who build relationships based on doing the right thing. By forcing ourselves through this process, we put people back in the front seat.

**Do you get involved in the process of training your newest employees?**

You bet. As an example, every year we hire approximately 2,500 interns – our newest employees. I meet with them

every year to talk about things that matter to them and to us. On a broader scale, we have been recognized as one of the leading training organizations in the world. And I'm really proud of that, and I like to be part of that.

But let me be clear. My number one priority as Chairman is to be the conscience of our organization. What I try to do is make sure that every day all 114,000 Ernst & Young employees wake up knowing what's right and wrong, knowing what's expected of them, knowing that no matter what, nothing is more important than their own integrity – not the biggest client they serve, not the biggest client in the world.

And I want them to know that if something smells funny, then it's not just okay to raise their hand; it's their job to raise their hand. So do I talk to our people? You bet. That's not a message that you get out by sending an e-mail. It's not a message you get out by sending a voice mail. It's a message you deliver eyeball to eyeball. So I spend 70 to 80 percent of my time traveling around the world, to make sure that our people truly embrace that.

**When you talk about developing people, do those efforts extend beyond the people of Ernst & Young?**

Inside Ernst & Young is where we start, but if we are doing our jobs right, we develop people well beyond this organization. We help develop the people who lead the companies of tomorrow, and we help develop the people who are building the communities of tomorrow. And it starts with the work we do and the values we hold dear.

Here is an example of how our efforts have an effect. The Sarbanes-Oxley Act placed much more responsibility in the hands of audit committees as the agents of investors. Audit committees needed to better understand how to execute their new responsibilities and share best practices. So we formed the Audit Committee Leadership Network to bring together audit committee chairs from some of the largest companies to share and learn from one other. To the benefit of investors in the capital markets, these chairs have helped each other to embed much greater rigor in governance processes.

As a result of these and many other efforts, we are all asking tougher questions, digging deep below the surface. You are seeing this across the spectrum – the auditors, the management, the boards, the regulators. Everyone is demanding more of themselves and each

other. Our effort with audit committees is one way Ernst & Young helps to develop people in a broader sense.

**Let's talk a little more about the people inside Ernst & Young. Tell us about the skills and experiences that they're going to need to succeed in the future.**

Of course, they are going to be subject matter experts in accounting, taxation, transactions, risk advisory, or controls. Of course, they are going to have and embrace high ethical standards and values. But what will help drive their success is a global mind-set and a very inclusive mind-set. The most successful people will embrace human differences – whether they be cultural, gender, ethnic, sexual orientation, or any other difference – as part of the strength of our organization. The strength of having a diverse organization like Ernst & Young is not just in having people who look different, or live differently. It's in having people who think differently, who approach problems differently. Our people come from hundreds of different backgrounds, and yet our goal is to have those backgrounds converge in a culture unique to Ernst & Young. It is a matter of respect. It is a matter of diversity. But more than anything else, it is a matter of defining what we do in terms of excellence. And excellence naturally occurs when you have an organization that draws every person out, develops the talent of every individual, and makes sure that each person is contributing to the goal of the team.

**Let's talk about another core aspect of what you accomplish – serving the companies of tomorrow. Not everyone thinks of auditors as the type of people who are forward-looking when it comes to companies. How do you respond?**

Well, I've spent most of my career working with entrepreneurs, and I know what they mean for the economies of the world. I also know that entrepreneurs often don't get the credit they deserve since big companies get most of the press. That's one of the main reasons why Ernst & Young developed an event like the Entrepreneur of the Year Program – to celebrate their accomplishments. I'm inspired by entrepreneurs every time I'm around them. These entrepreneurs see a need in the marketplace. They have the guts and the courage to develop some idea, product, or service that will meet that need. Then they just go for it.

And we help these entrepreneurs.

We help them understand that their idea, vision, and passion are necessary ingredients in their long-term success, but they also have to have strong controls. They have to have processes that are industrial strength. They have to have an ability to demonstrate to outside investors that they are worthy of their support – whether

**“We are a business based on knowledge, judgment, and integrity. You can't mass produce those qualities.”**



you're talking about the early stages with angel investors, or later with banks, or even later, with traditional listings on stock exchanges. Helping companies prepare for those varying stages of evolution is something we spend a lot of time on.

When we started with many of our high-tech clients, like Amazon.com, Google, and Intel, they were no reflection of what they are today. These are companies that have fundamentally changed the landscape of business and enriched lives on a global scale. When we started working with biotech companies like Amgen and Genentech, they were young, venture-backed start-ups. Today, they are global leaders that have changed societies – not just in the jobs and the wealth they've developed, but in the drugs and vaccines they've created and the lives they've saved. We are proud to have played a small role in supporting these companies from their earliest stages, and we are proud to serve them as the global economic leaders they are today. Their success helps validate what we stand for – serving companies, strengthening communities.

**Let's pivot to the issue of communities and countries. Ernst & Young has operations in 140 countries: What does your organization try to accomplish in those markets?**

A key aspect of what we try to accomplish as a business is strengthening the communities where we operate. That is true on the neighborhood level, the city level, and the national level. People are relying on us: their jobs, their economies

are very much on the line. When you're investing in a company, you check its books. The same is true when you are investing in a country. You want to know that the economy is based on sound principles, the rule of law, transparent and open accounting standards, strong governance, and fair enterprise. So we spend a

great deal of time working with the emerging economies to help them focus on what the country needs to do to become more attractive as a destination for foreign direct investment.

I'll give you an example. Together with the Prime Minister of Russia, I am Co-Chair of the Foreign Investment Advisory Council. In Russia, as in other emerging markets, there are a number of things that are incredibly important: a commitment to global standards of governance and financial reporting and transparency, a stable tax system, a strong banking system, the rule of law, and administrative reform, so that companies that want to invest in the country don't have to go through a hundred different offices to get permits to build a plant.

**This almost makes you sound like a development agency.**

Well, no. We just try to provide on-the-ground, real-world advice. Take China. By anyone's estimation, China is going to be one of the biggest economies in the world. It's a country that says it wants to; and it's beginning to embrace the global standards of governance that investors want to see. One of the challenges there, and I'll admit I'm going to sound like a biased accountant here, is that they do not have enough accountants. In the United States, there is one CPA for every 1,000 people. In China, there's one for every 10,000. In the past, it was not considered a valuable profession; so we are working with the universities to try to encourage the growth of accountancy programs. We're trying to help them think longer term, as opposed to short term.

When I am in China, I can't tell you how many times the Chinese media has asked me, “Jim, you've got a little over 5,000 people in China. How many will you have next year?” My reply to them is that the bigger challenge is not next year, but how we're going to get to 20,000 to 25,000 people in the next decade.

**It's an interesting challenge – brings it back to developing people.**

That's the issue. We are a business based on knowledge, judgment, and integrity. You can't mass produce those qualities. They have to be developed, one by one. ●



# Developing the People of Tomorrow

An Interview with Steve Howe,  
Americas Area Managing Partner, Ernst & Young



STEVE HOWE

**EDITORS' NOTE** Steve Howe recently assumed the newly created role of Americas Area Managing Partner at Ernst & Young. He started his career at Ernst & Young in New York in 1983, and was most recently the Area Managing Partner for the Financial Services Office.

**Jim Turley talks about Ernst & Young's commitment to developing the people of tomorrow. From your perspective, as the leader of the Americas Area, how would you characterize the successful people of tomorrow?**

As Jim says, we take a very broad view of our people. We know that there are those who will stay with us and have long careers at Ernst & Young, those who will go into other parts of the business world, and those who will leave and do other things. And some of those who leave us will eventually be hired back. We're committed to developing all of them, and we believe their development is important no matter where they land.

People who succeed in the future – whether at Ernst & Young or elsewhere – will think inclusively. As an organization we see clearly that inclusiveness is absolutely crucial to our business. We need to have access to the widest pool of talent – professionals who represent all different aspects of society, who represent the broadest thinking, and who bring their different backgrounds and experiences to help us think through situations for our business and our clients.



Secondly, I think successful people will have global experience. Today, many of our people get that experience from serving global accounts, traveling extensively, and working with teams around the world. But we also have hundreds of people who relocate themselves and their families for two to four years to different countries. And while they may approach those assignments with some trepidation, they usually flourish. Working abroad makes them much more effective when they return, in terms of teaming effectively with people in other Ernst & Young locations and serving global clients, as well as helping people in their home office to bridge cultural differences.

Bridging cultural differences is the third important thing. If we're going to be an inclusive workforce, working with global companies and with colleagues around the world is essential. Our people will need to know how to work through issues across cultural boundaries.

Finally, we believe a focus on values is important to developing tomorrow's successful people. We have, over the last several years, moved toward really embedding our People First culture and our shared values in everything we do. Now, we're moving to the next level, thinking about how our actions affect our people, our clients, and the communities we do business in. We say we're moving from the head to the heart. That is, we try to deeply embed our philosophy and our values in how we do business.

**So when it comes to developing people, have you noticed a difference over the last several years?**

I've noticed a big difference in the last five years. We have made a transformation in realizing that our assets are our people. Now, we focus on their learning and development, afford them rewarding and chal-

lenging careers, and recognize that they need flexibility and challenging work. Launching and deeply committing to a People First strategy has really transformed our organization.

**Do you believe that the firm's emphasis on developing people makes it easier to keep top performers?**

We are a training ground for the rest of the business community, so talented people do leave even though we work hard to retain them. Some go on to become important clients and leaders in the business community. But many decide to stay even when they are given opportunities that may be more financially attractive in the short term. Lots of people come back – about 25 percent of our experienced hires are “boomerangs” – that is, people who left the firm and then came back.

Let me give you two examples. One was a young woman who just attended our New Partners and Principals Meeting this summer. She told me what a great decision it was to come back to the firm. When she left she was a manager but she found that her career elsewhere was not as rewarding, not as challenging, and her development not as compelling. When she returned to us, she became a partner. In another instance, the comment the individual made to me upon returning was how alone he felt in the corporate world when he became a CFO and managed a big staff. He missed the collegiality, the teamwork, the consultation, and the ability to work with so many tal-

ented colleagues here at Ernst & Young.

**Let's go back to having an inclusive workforce for a moment. Many organizations are recognizing that it's a business imperative. How is Ernst & Young working to make it real?**

It's a lot more than talk, I will tell you. We are setting high expectations and measuring our results. For example, we've seen improvement in our retention rates for women and ethnic minorities. But we know we have to keep getting better because our partner and principal group still isn't nearly as diverse as our entry-level hires.

We've required everyone at the manager level and above to attend inclusiveness awareness training. We have Career Watch programs where we actively monitor the progress of high-performing, high-potential women and ethnic minorities. Our task forces on gender equity and ethnic diversity – made up of partners, principals, and senior leaders – help local leaders understand opportunities and tackle challenges. And every year or so, we convene a Women's Leadership Conference and a Minority Leadership Conference, where leaders across the Americas come together and discuss what progress we've made and need to make.

**What changes have you seen as a result of increasing people's awareness of inclusiveness?**

In New York, over 30 percent of the people we hire are from different Asian

backgrounds. After the inclusiveness awareness workshops, several participants came to me and remarked how they felt much better equipped to work with our professionals, because they understood

**“Deeply committing to a People First strategy has transformed our organization.”**

more about their different backgrounds. Some said that what they learned about different communication styles made them realize that in the past they might have interpreted situations incorrectly.

I think our leaders – both partners and principals – truly believe that they are responsible for our environment. And so anything that enables them to be better at mentoring, teaching, counseling, and developing our people is something that's important to them.

**What's the connection between developing people and providing quality service?**

Again, I would say that it starts with a business imperative, just as with inclusiveness. We are in a business where people's technical capabilities are important to

serving clients and to being successful in what we do. So we provide very structured technical learning. Since we recognize that people learn quite a bit on the job, we also focus on constructing on-the-job learning that enhances people's development. We also make sure they have access to technology, common methodologies, and shared knowledge. We likewise recognize that a lot of growth comes from informal learning, in mentoring, coaching, and counseling.

From the day a person enters Ernst & Young until the day he or she leaves, learning and development are very important. In fact, this year we are implementing new programs designed for our partners and principals, which focus on deepening their technical knowledge, how they deal with clients at very senior levels, and how they deal with our people. We need to help them as they continue to foster the environment that we're so proud of.

**Earlier, you said when Ernst & Young thinks about developing people, it is developing not only the people who will stay, but also the people who will go out into their communities, into the corporate world. Does investing in people who will leave pay off in the long run?**

We know that turnover is a fact of life in our business, and we take seriously our responsibility to develop the next genera-

## People Take First Place

Ernst & Young has amassed a considerable amount of external recognition for its People First culture. The Great Places to Work Institute has honored it in a number of countries – in the U.S. for eight years running, as well as in Canada, Mexico, and Peru. Many organizations have cited Ernst & Young for ongoing progress in diversity work-force development: Catalyst, Working Mother magazine, the Human Rights Campaign Foundation, Black Collegian magazine, Macleans magazine, and Australia's Equal Opportunity for Women Agency. Ernst & Young's knowledge and training excellence have also been cited by Computerworld magazine, the

Most Admired Knowledge Enterprise (MAKE) Hall of Fame, and Training magazine.

Perhaps the most important recognition comes from Ernst & Young's own people. The results of its 2005 biennial Global People Survey demonstrated that 86 percent of employees say they are proud to work for Ernst & Young, and key measures in the Great Places to Work survey of its people in the U.S. were among the highest in class.

“We consistently strive for excellence right across our global organization,” says Pierre Hurstel, Global Managing Partner - People. “Awards clearly

show the marketplace that we invest in the development of our people globally and foster an environment in which they can grow and succeed. We believe that, when our people achieve their full potential, our clients benefit and our business prospers.”

Excellence promotes excellence. By demonstrating its commitment to its people, Ernst & Young attracts not only the best recruits, but also the best clients. “This is the real meaning behind our tagline, ‘Quality In Everything We Do,’” notes Hurstel. “Get it right in one area, and you set yourself up to get it right across the whole organization.” ●





# Many Individuals. One Team.

Ernst & Young believes business success requires inclusive thinking. It sees community engagement as integral to its corporate engagement and its people's development. Bringing the experiences and perspectives of diverse individuals to a team environment is one way Ernst & Young excels as an organization. Learn more about a few Ernst & Young people and their interests and experiences.



**Jose Rodriguez,**  
Manager. President  
of Latino Business  
Professionals of  
Silicon Valley.  
Served in the National  
Guard.


**Melissa Melzer,**  
Senior Auditor.  
Worked in New  
Orleans on Hurricane  
Katrina relief efforts.

**Ernie Cortes,**  
Partner. Director  
of Latino Business  
Professionals of  
Silicon Valley.

**Claudine Young,**  
Associate Director.  
Secretary of Bay Area  
National Asian-American  
Society of Accountants.

**Scott Whelton,** Senior  
Manager. Serves on  
the Board of the Alum  
Rock Counseling  
Center.



A group of seven people, four men and three women, are posed on a traditional Japanese-style wooden bridge. The bridge is arched and spans a pond filled with several large koi fish. The background is a dense forest of green trees. The lighting suggests it's daytime. The people are dressed in business casual attire. From left to right: a woman in a black blazer and red top, a man in a light blue shirt and dark pants, a man in a black shirt and khaki pants sitting on the bridge railing, a woman in a white blazer standing behind him, a woman in a black blazer, a man in a blue shirt and dark pants, and a woman in a purple blazer.

**Rebecca Heaps, Executive Assistant.** Actively involved with the Human Rights Campaign.

**Danny Chen, Manager.** Took leave of absence to work in Indonesia on tsunami relief efforts.

**Jane Blodgett, Office Managing Partner.** Board Member of the Greater Seattle Chamber of Commerce and Board of Alliance for Education.

**Robiel Isaac, Staff.** President of the Seattle Chapter of the National Association of Black Accountants.

**Windi Martin, Partner.** Promoted while working on a flexible work arrangement.

**Ronen Raviv, Staff.** Mobilized his fellow interns last year in a Bay Area community service project.

**Lisa Portnoy, Office Managing Partner.** Sits on the Board of United Jewish Communities.



# Telling Stories from the Heart

When senior management at Ernst & Young began talking about moving from “head to heart,” they meant that some things – notably the most important aspects of a corporate culture – have to be established by example and not by instruction.

At the firm’s partners and principals meeting last year, the speakers made a point of telling stories that gave insight into their own passions and dilemmas. Those in attendance saw the power of going back to their own teams and offices and doing the same.

While it is not always easy for professionals steeped in technical knowledge and who value hard data to do this, they recognize that it forges relationships and affiliations that are at the



heart of a values-based culture. In a video at the meeting, Karole Lloyd, Americas Vice Chair of Industry and Knowledge, shared her own story of personal struggle and the firm’s response that, in turn, made her deeply committed to a People First culture.

“I remember the evening I actually found out I had cancer. I went back to see a partner, and I remember he handed me a box of tissues and he said, ‘Karole, we’re going to get you through this.’ And I remember how unbelievably supportive he was in that process, and I knew I could reach out to him and he would help me get my work done, help me make sure I was serving my clients well. That partner’s retired today, and it’s that example that makes me feel so strongly about how this firm supports its people.... By virtue of this firm allowing us to be a mentor and using those experiences, it’s the best opportunity for us to tell our people that we really support them and that we care.” ●

tion of talent – whether they stay with us or go. We know that the business community values our learning and development, because they recruit our people. We recently commissioned a study from the University of North Carolina to find out what employees, alumni, and “boomerangs” value (see sidebar below). The study concluded that across the board, people value the career opportunities and devel-

opment available at Ernst & Young. They also appreciate our inclusive and flexible culture – especially the “boomerangs.”

This study also found that even when people leave, they’re more likely to get higher compensation and higher positions in the business world if they’ve had long careers at Ernst & Young. So staying with us longer is good for us, good for our clients, and good for them.

Developing people is crucial to our business. We need to be inclusive. We need to provide optimal learning and development for our people and we need to operate as a team. At Ernst & Young we work hard every day at trying to excel at those things. That makes this a dynamic environment for our people. It makes it an environment that enables us to bring the very best service to our clients. ●

## Never Too Big to Learn

A study from the University of North Carolina has shown what is on the mind of the next generation of leaders in professional services: a career path that evolves as they do.

Ernst & Young commissioned the study to improve its understanding of what people want and expect from a career at the firm. Surveyed employees, alumni, and “boomerangs” (people who left Ernst & Young and later returned) agreed that they’re attracted by opportunities to learn and grow. Beneath that common need, however, a number of distinct issues arise at different levels:

- In the early stages of their careers, people desire personal connections, particularly with more senior



personnel, and challenging work.

- After a few years, they are more concerned with work/life integration and their total compensation.

- Senior managers’ concerns over promotion and career prospects take precedence, and they also have a

renewed interest in relationships and connections.

“The goal we’ve set for ourselves is to address the very specific needs of people at various stages of their career path,” notes Mike Hamilton, Americas Chief Learning and Development Officer.

“Instead of feeling they need to leave in order to vary or add to their portfolios, we want people to know they can have a whole, wide career right here at the firm – and that we’ll support them as their personal and professional needs evolve.” The commitment to continuous learning – not just the type provided to its people but also about its people – is key to Ernst & Young’s anticipating and shaping its future. ●



# Serving the Companies of Tomorrow

A Conversation with John Ferraro, Global Chief Operating Officer, and Herman Hulst, Global Managing Partner – Client Service & Accounts, Ernst & Young

**EDITORS' NOTE** John Ferraro is assuming the role of Global COO, effective January 1, 2007. For the past three years, he has been the Senior Vice Chair of Client Service and Accounts for Ernst & Young's Americas Area. Earlier, he served as Global Vice Chair for Markets and Global Vice Chair for Assurance & Advisory Business Services.

Herman Hulst became the Global Managing Partner for Client Service & Accounts in July 2006. Prior to this, he was the Managing Partner of Ernst & Young's Central Europe Area. Before that, Hulst served as Netherlands Country Managing Partner.

## What do you mean by the "companies of tomorrow"?

**Ferraro:** These are the companies that are the leaders in their markets today and the ones that stand the best chance of continuing to be, or becoming, the global market leaders of the future.

## Can you cite some examples of how contenders become companies of tomorrow?

**Ferraro:** There are many examples of leading companies today that, not so long ago, were companies of tomorrow, such as Dell, eBay, and Nokia; which created new business models; and companies that became global powerhouses through strategic transactions, such as HSBC and Mittal Steel. We can see future leaders in companies, such as India's entrepreneurial Tata Consultancy and Infosys, and China's Lenovo and China National Offshore Oil Corporation. These companies are leveraging the competitive advantages of their emerging economies and making forward-looking investments to be global players.

**Hulst:** There are global industry sectors, such as telecommunications and biotechnology, that have been completely transformed from where they were 15 years ago. Alternative energy is likely to be a major industry sector of tomorrow. Large or small, the companies of tomorrow see and create opportunities, have a passion to grow their businesses, and continuously challenge and refine their business formula.



JOHN FERRARO



HERMAN HULST

## How does your service approach for today's leading companies differ from those that may be tomorrow's?

**Ferraro:** Our commitment is to seamless, consistent, high-quality client service worldwide. Our services help companies to continually assess their obligations to their stakeholders and where they stand in relation to their market and their strategic objectives. Then we help them to monitor and adjust their course in order to maintain or increase their success. This holds true for companies that are in the top 100 and top 1,000 in the various market indexes, as well as the entrepreneurial and mid-cap companies that could one day join their ranks.

**Hulst:** We differentiate these companies into two categories: our Global Accounts and Strategic Growth Market (SGM) accounts. Global Accounts are global market leaders in their industry sectors today. Our area leaders around the world are actively involved with these accounts – making sure that we deploy the right people, with the right skills, and in the right places to deliver the seamless, consistent, high-quality service that John mentioned.

Our SGM accounts are companies with the potential to be among the next generation of global market leaders. They include start-up venture-capital backed businesses; entrepreneurial, mid-market companies; and global mid-caps. These companies are focused on growth and innovation, and we work with many of them from their earliest stage and through many challenges: raising financing, expanding globally, growing without losing control, developing effective tax

strategies, conducting transactions, and complying with regulation. Once they list publicly, they face even greater investor expectations, regulatory oversight, and business risk. Understanding the entrepreneurial mind-set and the challenges these companies face, we have developed leading services that support them in all the stages of their growth.

**Ferraro:** It's important that we invest the time to understand each company's issues, objectives, opportunities, strengths, and vulnerabilities, within the context of its stage of development as well as its industry. We invest heavily to develop a rich understanding of key global industry sectors and to customize services to those sectors.

## What are the major issues facing today's leading companies?

**Ferraro:** Every business activity contains elements of risk – strategic, operational, financial, regulatory, competitive, and so on. The more global the company, the more complicated the risks will be.

Multinational companies have to comply with multiple regulatory, legislative, and tax regimes. They have to maintain internal control over widespread operations and make sure that the right information is available to the right decision makers at the right time. Over the past five years, companies invested heavily in compliance and risk management, as they dealt with regulatory and investor demands for greater transparency in financial reporting, and stronger governance and internal controls. These issues will require continuing effort and focus.

Companies must also place attention on continuously improving performance. Incorporating leading practices into their business functions, systems, and processes is essential for companies to compete effectively, adapt to the changing dynamics of the global marketplace, and meet shareholder expectations.

## How do these companies approach these issues?

**Ferraro:** They work hard to achieve the right balance between improving the business and managing their risks. This essentially is the theme of our discussions with our clients' management and boards,

and it helps shape the way we organize and deliver our services.

**How do your services help them achieve that right balance?**

*Hulst:* Let me quickly run through our major service groups. Within our Assurance & Advisory Business Services, our audit services, of course, are core to our public purpose of supporting the integrity of the capital markets. They provide assurance to stakeholders regarding a company's financial statements. They also give management and audit committees

early warnings and continuous feedback on risk and performance issues.

Our Advisory Services consist of two complementary service portfolios, which help non-audit clients address both the risk and improvement sides of the equation. Our Risk Advisory Services focus on identifying and resolving gaps in strategic, operational, financial, information technology, and compliance risk coverage.

Our Finance & Performance Management Services focus on business improvement, particularly in the finance function's

strategy, organization, systems, and processes.

Our Tax Advisory and Tax Reporting & Operations Services are similarly complementary and connected. Together, they help companies to balance opportunities for tax savings and tax function efficiency, with the need to ensure compliance and effectiveness of internal controls. We organize our tax services around the business issues that are at the top of tax directors' agendas: tax accounting and internal controls, compliance, planning,

# Serving the Industries of Tomorrow

By John Harley, Global Vice Chair—Global Accounts, Industries, and Business Development, Ernst & Young



**EDITORS' NOTE**

*Before becoming Global Vice Chair for Global Accounts, Industries, and Business Development in 2005, John Harley was Ernst & Young's U.K. and European leader for the tech-*

*nology, communications, and entertainment industries. During his career, he has worked in the U.K., South Africa, the Netherlands, and Germany.*

Companies expect the knowledge, viewpoints, and solutions that we bring to them to be specific to their industry sector. In the past year, we have deepened our industry focus at Ernst & Young by creating global "centers of excellence" for 13 principal industry sectors. Why these 13? Because they have the highest representation among the Business Week Global 1200 as well as other leading markets indexes. They are the most significant drivers of the world economy today and tomorrow.

Our Global Industry Centers, which we started developing last year, concentrate our knowledge and resources to serve these strategic industry sectors. The centers maintain strong, global networks of professionals with industry sector experience. They equip our client-service teams with up-to-date understanding of the sector's operating processes, growth drivers, regulatory considerations, and market developments. Through continuous knowledge-sharing across the network, the centers identify emerging sector issues and work proactively with

## ERNST & YOUNG'S GLOBAL INDUSTRY CENTERS

- **Asset Management**  
London
- **Banking & Capital Markets**  
New York
- **Insurance**  
New York
- **Technology**  
San Jose
- **Telecommunications**  
Paris
- **Media & Entertainment**  
Los Angeles
- **Automotive**  
Detroit
- **Real Estate**  
New York
- **Consumer Products**  
Chicago
- **Biotechnology**  
Boston
- **Pharmaceuticals**  
New York
- **Oil & Gas**  
Houston
- **Utilities**  
Düsseldorf

our service lines to provide solutions. Each center is also responsible for building a strong bench of industry-focused professionals to support part-

ner rotation and client-account staffing.

Our Global Sector Leaders are based in the geographical locations shown alongside here. We also are establishing networked centers of sector-focused professionals in other key markets for proximity to our priority accounts around the world. For example, our Global Oil & Gas Center in Houston is networked to additional centers in London and Moscow. It is also investigating the establishment of another center in the Middle East.

Not only do they network our professionals, our centers also connect our clients and industry stakeholders. We convene by-invitation-only industry forums and roundtables where executives, board members, analysts, and regulators can examine industry issues and exchange points of view.

Our centers are the engines for developing thought leadership that addresses top-of-mind issues. Many of these projects focus on a particular industry sector. We also examine issues that cut across industries, to explore how each sector addresses these matters and consider what they can learn from each other. For example, our Audit Committee Survey looks at audit committee trends in our 13 principal industry sectors. Another study now underway examines the operational risks facing these industries in key emerging markets.

Our Global Industry Centers play an important role in enabling us to deliver high-quality client service; attract people with industry experience to our organization; and build our brand and reputation with the market-leading companies of today and tomorrow. ●



and controversy. It was exactly in response to some of these issues that we launched our newest global tax service last year, Tax Accounting & Risk Advisory Services, which also links naturally to our Business Risk Advisory Services.

In corporate transactions, there is constant tension between the need for speed in locking up a deal, versus the need for diligence in making sure that the risks are understood, acceptable, and reflected in the deal price and structure. Our Transaction Advisory Services help

companies execute a disciplined approach to identifying, qualifying, pursuing, winning, and integrating transactions globally.

**What does it mean for Ernst & Young to serve – and be known for serving – the companies of tomorrow?**

*Ferraro:* Working with today's market-leading companies and those that will lead tomorrow is the linchpin that strengthens and sustains our leadership position. As we serve these innovative and demanding businesses, we stay on top of the emerging issues that affect them and their industry

sectors, and help shape the leading practices to address these matters. We keep our services and solutions relevant. We give our people rich development experiences and career opportunities. We build our capabilities in emerging world markets, contributing to the development of those economies as well as the companies that are driving their economic growth.

All of this strengthens our brand and helps us continue to attract the best people and the companies of tomorrow to choose Ernst & Young. ●

# Serving and Celebrating Entrepreneurs

By Gregory Ericksen, Global Vice Chair–Strategic Growth Markets, Ernst & Young



GREG ERICKSEN

**EDITORS' NOTE** *In his 30-year career with Ernst & Young, Greg Ericksen has been instrumental in driving its leadership in serving the entrepreneurial sector. Ericksen has overseen Ernst & Young's Entrepreneur Of The Year® program since its early years.*

Ernst & Young introduced the Entrepreneur Of The Year award in 1986, as a way to salute the accomplishments of the innovators who keep the global economy vibrant. Entrepreneur Of The Year awards are now presented in 39 countries and in more than 125 cities. The award is recognized widely as the measure of success for world-class entrepreneurs and their companies.

Each June in Monte Carlo, Entrepreneur Of The Year country winners are honored and inducted into the Ernst & Young World Entrepreneur Of The Year Academy. Following the induction ceremony, the World Entrepreneur Of The Year overall winner is announced.

Entrepreneur Of The Year winners have included renowned innovators like Michael Dell of Dell Computer; Ratan Tata of the Tata Group; Pierre Omidyar of eBay; and Narayana N. R. Murthy of Infosys Technologies.

Entrepreneurship has become a vital agent of change that transforms individual lives, entire industries, and national economies. Today's biggest multinationals, such as Microsoft, British Petroleum, and Toyota, were started by entrepreneurs.

Entrepreneurship has captured the public's imagination around the globe and has become a priority on many government agendas.

Entrepreneurs play an important role in the global economy. In emerging markets, their impact is even more

things. The companies they create are global in scope almost from the start, making them exciting places to work for the motivated people they need to succeed.

Along with infinite new opportunities for entrepreneurs, the current business environment presents new challenges to doing business. For example, there's more visibility than ever before about what a company does. Customers are more discriminating in the products they purchase. Shareholders expect companies to be transparent and socially responsible.

Because we have long been committed to this market, we have gained unrivaled insights into its challenges. We have seen first-hand the by-products of entrepreneurial success and innovation: improving the quality of life, creating jobs, creating wealth, helping build economies, and giving back to society through charities and endowments.

Working with today's leading entrepreneurs, we, at Ernst & Young, must be as fast-moving as they are. For over 20 years we have helped many of the most dynamic entrepreneurial companies in the world reach their potential. Our people share the spirit and many of the attributes that make entrepreneurial businesses so special.

Helping entrepreneurial companies to succeed is good business. It enables us to build long-lasting relationships with leading companies of tomorrow. It also is tremendously gratifying because entrepreneurs do so much for the world we live in. I can't think of a better group of people to honor. ●



The Ernst & Young Entrepreneur Of The Year® Award

dramatic as they pursue business opportunities that will make these economies more competitive. Many of the rapid-growth companies in emerging markets will eventually challenge today's global market leaders and become the leaders of tomorrow.

Entrepreneurs are driven by a vision of endless possibilities. They want to make the world a better place and devise better ways of doing

# Strengthening the Communities of Tomorrow

An interview with Beth Brooke, Global Vice Chair of Strategy and Regulatory Affairs, Ernst & Young



BETH BROOKE

**EDITORS' NOTE** *Ernst & Young's sense of obligation to the community is integral to its corporate identity and the development of its people – a stance that is unusual not only in the accounting industry but among global corporations. Beth Brooke, Global Vice Chair of Strategy and Regulatory Affairs, discusses the “Ernst & Young way.” Brooke was recently named by Forbes magazine as one of the World's 100 Most Powerful Women.*

**Ernst & Young's Chairman, Jim Turley, talks about how the firm has a sense of purpose and responsibility to society and that “what we do matters.” What does that mean to you?**

We are in the business of providing audit, tax, transaction, and risk advisory services to the market, but that is linked to a deeper obligation to investors, our clients, and to our communities.

A lot of companies see community engagement as a local, office-by-office effort that is sometimes disconnected from a company's core purpose. We see it differently – we see community engagement as integral to our corporate engagement and to the development of people. Whether they are mentoring students in a local school, working with entrepreneurs in an emerging market, or ensuring that there is a renewed commitment to governance among business leaders, our people are having an impact from the classroom to the board room. That's fundamental to our public purpose.

**Why is Ernst & Young's approach to this whole area different?**

I think we go about this differently because we see it more broadly. This is not just about community engagement and spending a few weekends giving back money and time to the communities in which we live. That's certainly important and valuable, but it is just one leg of the stool. There's a bigger opportunity. We operate across 140 countries around the world, and we have an absolute obligation to use our unique skills to help improve the regulatory regimes in those countries, to help provide for transparency in quality financial reporting. It may also mean helping emerging markets create a solid banking system, a stable judicial system, an efficient public administration system, or a stable tax system.

When you see situations – as I have witnessed – where entrepreneurs exercise the courage and vision to do great things, and they achieve breakthrough success, only to be undermined by political corruption or a corrupt business environment, that's devastating to them, to economies, and to the people in those economies. Having well-governed countries, well-governed companies, well-governed communities all impact the financial markets and people's confidence and opportunities in them.

**Does the link between the obligation to society and the opportunity for business growth create confusion internally?**

Our people understand that we have a public interest role, and that investors and capital markets depend on what we do. So when we say we stand for “quality in everything we do,” they know it's not just a tagline – that's a call to action to pursue every business opportunity in a highly responsible way. The goals – meeting our obligations while we achieve great opportunities – are completely consistent. We show that we can do it every day by conducting ourselves with great independence, objectivity, and integrity, grounded in our shared values.

**How much of this renewed sense of purpose is tied to the passage of**

**Sarbanes-Oxley and the corporate fraud that took place in the United States? Is it being felt in Ernst & Young offices around the world?**

Our people around the world really understand our sense of responsibility to society. And it doesn't really matter whether you're in Japan, China, India, the U.S., or the U.K. Financial markets function in very different places, but they all need one thing – stability. They need to have investors trusting the governance systems and the regulatory regimes, as well as consistency and quality in financial reporting. The environment that led to the passage of Sarbanes-Oxley reminded our people around the world of our business opportunity and our obligation to society to do what we do well – to foster stability in the capital markets. Our profession is one of the very few that functions across the span of the globe and with our independence and objectivity, provides responsible services that help to keep enterprise fair and communities strong.

**Is having a sense of purpose helping you recruit people to the profession?**

What we're seeing, especially with our new recruits, is that people joining the profession are really looking to make a difference. Increasingly, they join us with an understanding that by being part of an organization of 114,000 people, they can make an enormous impact around the world, much more so than they can make as an individual. That's important to people joining us today, and it is certain to be a key component tomorrow.

**The Big Four tend to have a relatively powerful alumni network. Many are CFOs, others go on to help shape regulatory policy and some go on to be academics. How does this sense of purpose impact them?**

Our culture and commitment to the public interest contributes directly to the development of all of our people. We hope that the values our people hone here at Ernst & Young stay with them wherever they go. And we actively reach out to our alumni, where appropriate, to share and shape our views on the key



issues that matter to the integrity and future of capital markets. That dialogue and connectivity are important – and we want a relationship with them that is lifelong, substantive, and makes a difference on many levels.

We hope the commitment to the public interest and responsibility to society carries on with alumni who go on to be leaders in the capital markets. The U.S. is a great example of this right now, with two of our alumni being appointed to senior positions at the SEC and PCAOB.

**If you were speaking with a student considering a career in the accounting profession, what advice would you give?**

Take your core of integrity and extend it by being intellectually curious, being broad in your thinking, and purposeful in your actions. Use the opportunity the profession gives you to learn, to grow, but especially, to mentor and make a difference. Care about what's going on in the world and understand the issues that communities are facing. Then use the opportu-

nity to take action. Whether it's education, poverty, health care, political change – whatever the issue, having a broad background, being intellectually curious, being skilled at what you do best, and being committed to making a difference are probably the best things that can prepare you for success, in your professional and personal life. I know those are attributes we look for in our people – at all levels. And an environment and culture that encourages and supports those attributes is what many people who join us are looking for. ●

# Time to Do What Really Matters

A Roundtable Discussion with Beth Brooke

**EDITORS' NOTE** While many companies encourage their employees to be active in their communities and some even give staff a day or two off to make such a commitment, few companies make community engagement part of the cultural fabric of their organizations. Ernst & Young may be one of the exceptions.

Beth Brooke, Ernst & Young's Global Vice Chair of Strategy and Regulatory Affairs, recently led a roundtable discussion on community engagement efforts with employees who have served on the front lines in the community.

**Brooke:** When you think about Ernst & Young [E&Y] and what we do, I think we all see the business opportunity we have in providing services to our clients. But we have a sense of obligation that comes with that. Because we serve the public interest, people, especially investors, depend on what we do, even though they don't pay for our services.

And that obligation carries with it a real commitment to improving the communities in which we work, and improving the emerging markets in which we operate. And so what we do matters in a really significant way. All of you have been directly involved in the firm's community engagement activities, whether in your own communities or in the mountains of El Salvador or Nicaragua. I guess the first question I have for each of you is: Why? What motivates you?

**Steele:** I think it's the right thing to do for the community. I've moved around a lot at E&Y, and I've lived in four different cities now. These initiatives give me a chance to touch a city deeper than just living there.

**Deeb:** I think another way to look at it is not just why, but why not? A lot of times I have extra time on the weekends

or after work, and you realize that even if you're volunteering for an hour or two it makes a difference.

**Brooke:** Do you think the firm's commitment to community engagement matches up well with your own? Is that something you think about?

**Pronin:** When I interviewed at different companies in college I asked, what outreach do you have to the community? Does your company care about what's going on outside these four walls? And I really felt like Ernst & Young felt the way I did – community engagement is part of my values.

**Priser:** Just with minimal investments

of our time, we can make such a positive impact. Going through the Social Responsibility Fellows program (see below) showed me that we can make a difference not only for the businesses we assist, but the people in those communities.

**Brooke:** Let's talk a little bit about that. Not everybody knows how to do what we do, and we really can make a difference by bringing those skills to bear in our community engagement.

**Sobczak:** One of the things that I saw when working with a coffee cooperative in El Salvador was that they didn't necessarily have the support system within the

## ABOUT THE ROUNDTABLE PARTICIPANTS

Community engagement at Ernst & Young takes many forms. For some it may mean taking a three-month sabbatical through the firm's Social Responsibility Fellows Program, where the firm dedicates its best resources to improving the success of promising entrepreneurs in underserved communities, in an effort to create scalable, sustainable economic value. While on assignment, the Fellows provide the services they know best – accounting, for example.

For many others, the firm serves as an enabler to get involved in community activities – from working with a local charity, to teaching and mentoring, to serving on a nonprofit board. The roundtable participants represent just a sample of how the firm is helping to strengthen the communities of tomorrow. They are:

**Kim Deeb**, Manager. Served in the firm's Fellows program, providing advisory services to a small dairy company in Nicaragua.

**Meredith Fuller**, Manager. Volunteers with Junior Achievement in the Washington, DC, area and with the firm's Professional Women's Network.

**Gopika Parikh**, Associate Director. Served in the firm's Fellows program. Helps with fundraising efforts for an organization that assists people in India.

**SanDee Priser**, Senior Manager. Served in the firm's Fellows program,

working with a small family-owned nursery and landscaping company in El Salvador.

**Stephanie Pronin**, Staff. Coordinates various community engagement activities for her local office, including a Leukemia Society committee.

**Debbie Sobczak**, Manager. Served in the firm's Fellows program, helping a coffee company in El Salvador with its accounting and finance operations.

**Michael Steele**, Senior Manager. Worked on Hurricane Katrina relief efforts, organizing funds and materials for the affected areas.



**Debbie  
Sobczak**

**Stephanie  
Pronin**

**Michael  
Steele**

**Beth  
Brooke**

**SanDee  
Priser**

**Kim  
Deeb**

**Gopika  
Parikh**

**Meredith  
Fuller**

organization to do the things that seem like common sense to us as accountants, like recording cost of goods sold every time you sell inventory.

I think the takeaway for me was you can write a check and send it to some organization, and that's going to help. But that cannot replace just getting down there, rolling up your sleeves, and just helping them with your knowledge and your skills. That can make a world of difference.

**Brooke:** Let's think about it from a nonprofit perspective. Have you had that same experience going into a nonprofit, like a school, and bringing an Ernst & Young perspective to things?

**Fuller:** I taught eighth grade, personal economics this year with Junior Achievement. We taught the students how to balance a checkbook, how to read a stock table – those types of things. Nobody had taken the time to teach them how to balance a checkbook, or that you have to pay taxes when you have a job. There are a lot of people out there who need basic economic skills and they aren't getting it in this country.

**Brooke:** It's interesting. You hear some people call it math literacy or financial literacy, but it's life skills; it's really creating that next generation of investors. Let me direct a question at the firm's Social Responsibility Fellows. You were part of a pilot program and I'm sure you felt it was a risk to raise your hand and step up and take the challenge. What did you think you would get out of it?

**Priser:** I remember when we got the e-mail inviting us to apply for the program. I kept looking for the catch.

To be able to focus on a particular region and to really make a specific difference was just incredible. I've traveled to some developing countries, and sensed the hope that these people have as they try to change their lives. To be able to contribute to that in another country was almost too good to be true.

**Sobczak:** One of the things I really liked is that I was doing something completely different. I was recharging my batteries, but I was still working and using my brain. I wasn't taking a three-month sabbatical, I was still interacting with people

back home, asking them questions about cooperative accounting and selecting IT systems. It was great!

**Brooke:** Do you feel a sense, through the efforts that you've been involved in, that the world is changing and that it's getting much smaller?

**Parikh:** From a personal perspective, I still have family in India, but I think it's all connected. The economy has certainly changed in India. And while people are still coming to countries like the U.S. or Europe to get educated, now many are going back. I think efforts of organizations like ours have improved the way of life in some of these countries and people feel that they can go back after getting an education and have a great life.

**Brooke:** How do you think the perspective of our Nicaraguan or El Salvador office towards the U.S. has changed through your involvement in the Social Responsibility Fellows program?

**Priser:** One of the first things that we were asked to do when we arrived in El Salvador was to spend time with the local Ernst & Young staff. We were viewed as ambassadors for the U.S. firm. I think they couldn't believe that the U.S. firm would send people down to help in their community.

**Brooke:** Stephanie, you've been with the firm just over a year. What are people who are just joining the profession looking for?

**Pronin:** I was involved in social and community service organizations in college. Even though they were purely social organizations, I think a majority of college graduates has been involved in some form of service throughout their lives. They are more aware.

When I was interviewing, I wanted to make sure that community engagement was part of the company's value system. I was not interested in sitting in a bank cubicle for 80 hours a week and not being allowed to do what I'm passionate about.

**Steele:** When I was going through the interview process 15 years ago, I would have never thought to ask about what the company did in the community. It wasn't an accepted question then. Today, I do a lot of campus recruiting and I would say 25 to 30 percent of the recruits ask something

about what we do to support the community, and what our volunteer efforts are.

**Priser:** Companies spend a lot of time and money recruiting at the campus level, but community engagement can be a great tool not just for recruiting but for re-recruiting experienced staff. If we think of how much we, as a firm, lose when somebody walks out the door, something like the Fellows program is a differentiator; it makes us realize this is why we stay at Ernst & Young.

**Brooke:** With all of our community engagement, we're trying to focus our commitment specifically on education and mentoring. Is there a big need for that?

**Fuller:** Oh definitely. Even eighth graders in some of our more affluent communities have never balanced a checkbook. So when I go into classrooms, kids just eat up anything that I can teach them, like how to interview for a summer job, how to talk about what their skills and interests are and match those up with their goals. They're not getting that elsewhere.

**Sobczak:** It feels right to do things that we know about and to actually teach people in our communities about things that we already know. When I was helping out the coffee cooperative, I really drew on the skills that I developed at Ernst & Young more than any other skills I developed outside of the firm – certainly from a technical standpoint. It just makes sense. It's the difference between writing a check to an organization versus actually using your skills and your time to make a difference.

**Brooke:** It's like a continuum. There's the money. And then there's having the skills and competencies that will have an immediate impact.

Sure, there's an intermediate point where you could help build houses, for example. The firm could teach you to use a hammer and you probably already know how. But that's not what you're really trained to do. So it's taking it down to where we really have the skills. I think we're all saying that's where we can show that what we do matters – and you can really see the difference. ●