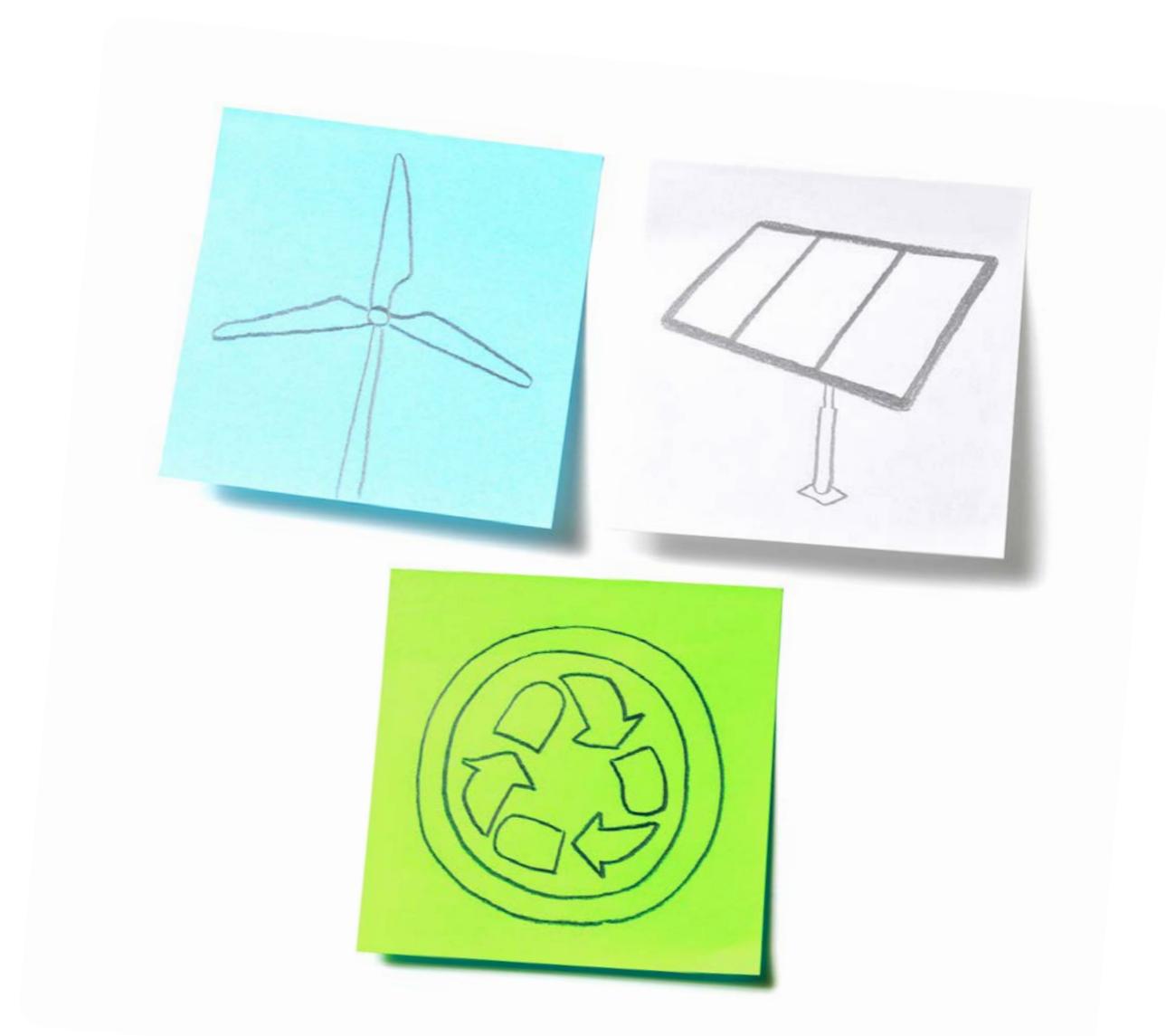




# 2013 Alternative Energy Seminar

## Innovation: Changing the Future of Alternative Energy

Deloitte Center  
for Energy Solutions



Retrospective





The Deloitte Center for Energy Solutions hosted the 2013 Deloitte Alternative Energy Seminar (the “Seminar”) at the Arizona Biltmore in Phoenix, AZ, September 18–20, 2013. With the theme “Innovation: Changing the Future of Alternative Energy,” the Seminar focused on examining the many ways in which innovation is refining and reshaping the alternative energy supply chain.

The Seminar brought together executives, researchers, entrepreneurs, regulators, and investors from around the world to exchange ideas for managing the many opportunities and challenges facing the sector, including those associated with energy management, technological advances, financing mechanisms, and a changing fuel mix. It provided opportunities for participants to explore broad trends, such as the federal energy legislative landscape, next generation technologies affecting the sector, and why alternative energy is going mainstream. It also allowed them to enhance their professional knowledge by delving into complex tax, finance, and accounting topics such as tax equity structures and accounting for power purchase agreements. New this year, participants also had the opportunity to experience innovation in action with a tour of the Abengoa Solana power plant, which is the largest parabolic trough plant in the world.

This retrospective provides a snapshot of the memorable themes and insights from the event, along with links to other conference materials.

*Click on one of the tabs below to get started.*

**Overview of Seminar themes**



**Plenary sessions**



**Elective sessions**



Be sure to mark your calendars for the 2014 Deloitte Alternative Energy Seminar to be held September 29 - October 1, 2014, in Dallas, TX.



## Overview of Seminar themes



- The energy industry in the United States is shifting from a mind-set of scarcity of supply to one of abundance, but pervasive global challenges remain. These include world population growth, climate change, and increasing global energy demand. Meeting these challenges will require ongoing innovation throughout the energy industry supply chain.
- As uncertainty about federal energy policy lingers, state policies aimed at reducing greenhouse gas emissions and balancing the electricity generation portfolio are increasingly fueling growth in the alternative energy sector. Renewable portfolio standards (RPS) have been the primary driver thus far, but other stimuli are emerging, such as feed-in tariffs, net-metering policies, and “green banks.”
- Many power and utilities companies are finding it uneconomic to retrofit their older coal-fired plants in order to comply with new emissions regulations from the U.S. Environmental Protection Agency. They are thus choosing to retire these assets. Renewables are now vying with low-priced natural gas to replace much of this capacity, but many believe the choice is no longer “either/or” in terms of future affordability, predictability, and security: It is both.
- The U.S. shale gas revolution appears to have staying power. With no relief in sight from the competitive pressures of low natural gas prices, many alternative energy proponents see ongoing innovation as an imperative for driving costs out of the supply chain and facilitating complementary usage of natural gas and renewables.
- The continuing expansion of utility-scale renewables and the rapid growth of distributed generation are creating new business opportunities. Nonetheless, they are also putting new stresses upon aging infrastructure and traditional utility revenue streams, causing some to question if alternative energy is a friend or foe.
- The alternative energy sector must lower its cost of capital if it is to prosper in the future. New financing mechanisms and deal structures will be required to reduce transaction costs and expand the pool of investors.





## Plenary sessions

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## Innovation in Alternative Energy — Making the Future Brighter

The energy industry today is a world turned upside down. Innovations in shale gas production, renewable technologies, and resource efficiency have shifted the prevailing energy mind-set in the United States from one of scarcity to one of abundance. Nonetheless, enormous global challenges still remain such as increasing world energy demand, rising carbon dioxide (CO<sub>2</sub>) emissions, and escalating concerns about climate change. These are some of the reasons Dr. Joseph Stanislaw, independent senior advisor, Energy & Sustainability, Deloitte LLP, emphasized the need to “use our newfound abundance as a means not an end.” That end, he further explained, is a brighter, cleaner, and more sustainable energy future.

Dr. Stanislaw asserted the alternative energy sector is now being challenged to use innovation to reduce costs from one end of the supply chain to the other. This implies innovation must extend beyond technology to encompass business models, financing mechanisms, operational practices, policymaking, and more. Furthermore, he contended innovations of any kind will not be successful unless consumers want to use them.

Marlene Motyka, U.S. alternative energy leader, principal, Deloitte Financial Advisory Services LLP, also spoke to the consumer side of the equation. Citing the findings of the Deloitte reSources 2013 Study, she pointed out individuals and businesses are increasingly embracing alternative energy technologies. According to the study, 81 percent of consumers took action to reduce their electricity bills over the past year; more than one-fifth (22 percent) named installing solar panels as among the top five most important things they could see themselves doing to save even more electricity in the future; and 24 percent said they would definitely or probably purchase a smart energy app. Plus, one-third (33 percent) of businesses reported generating some portion of their own electricity on-site, with another 15 percent planning to do so.

These findings suggest innovations, not only pertaining to technology but also to business models and delivery systems, are making investments in self-generation and energy efficiency economically palatable for a growing number of consumers and businesses. Ingenuity, however, must not stop there. Ms. Motyka also emphasized ongoing innovation will be key to managing the substantial opportunities and challenges facing the sector across the supply chain, including energy management, technological advances, financing mechanisms, and a changing fuel mix.

“Every innovation must meet one criterion: It has to be economic.”

**Dr. Joseph A. Stanislaw**  
Independent Senior Advisor  
Energy & Sustainability  
Deloitte LLP



“Innovation is precisely what has allowed alternative energy to progress as it has over recent years.”

**Marlene Motyka**  
U.S. Alternative Energy Leader  
Principal  
Deloitte Financial Advisory Services LLP



## Federal Energy Legislative Landscape

The United States does not have an overarching federal energy policy. It does, however, have several types of national policies that affect the alternative energy sector. The federal regulation of CO2 emissions under the Clean Air Act is among the most powerful, having long-lasting implications for the nation's generation portfolio. As Michelle De Blasi, attorney, Greenberg Traurig LLP, pointed out, retrofitting coal-fired plants with the technologies needed to comply with these regulations is very expensive, often making it uneconomic to continue operations. As a result, electricity producers are facing tough decisions about what to do with their coal-fired plants, with many opting to retire them. Much of this generating capacity will need to be replaced, but with what?

Ms. De Blasi asserted the answer will likely be a mixture of new, cleaner-burning coal-fired plants, alternative energy sources, and natural-gas-fired facilities, with a particular emphasis on the latter. She further asserted rebalancing America's electricity generation portfolio will create opportunities for alternative energy, but the extent of these opportunities will be heavily influenced by the interplay between state policies and federal incentives.

Ms. De Blasi observed states are presently driving much of the demand for alternative energy through programs such as RPS. A few of these programs have been legally challenged in recent years, with opponents contending they favor in-state generation and lead to higher rates. These challenges have been unsuccessful so far, with several states moving forward to increase their renewable generation targets and some going so far as to mandate coal-plant retirements. Additionally, some states are expanding their support for alternative energy beyond RPS by implementing net-metering and feed-in-tariff policies and establishing "green banks."

While these developments bode well for alternative energy sources, Jonathan Traub, managing principal, Tax Policy Group, Deloitte Tax LLP, contended federal tax reform, if accomplished by the current Congress, is more likely to contract, rather than expand, business tax benefits overall. Thus, in his view, new federal tax incentives for renewable energy are unlikely and so are new financing mechanisms such as Real Estate Investment Trusts (REITs) and Master Limited Partnerships (MLPs). This could be challenging for a sector that generally needs to lower its cost of capital by streamlining deal structures and appealing to a broader range of investors.

Amid this environment, both Mr. Traub and Ms. De Blasi concurred that most support for renewable energy will occur on the state level with a greater need for clarity and consistency. As Ms. DeBlasi observed, "The states that have made, and sustained, clear policies are the ones with the most implementation, particularly of alternative energy."

**"It's more likely Congress will turn off the publicly traded partnership exception overall, rather than expand it to include renewable energy."**

**Jonathan Traub**  
Managing Principal  
Tax Policy Group  
Deloitte Tax LLP



**"While they ultimately improve the market, all of these different policies can create a lot of uncertainty, which in turn creates challenges in attracting investment."**

**Michelle De Blasi**  
Attorney  
Greenberg Traurig LLP





## Next Generation Technologies Impacting Alternative Energy

In the last five years, the United States has reduced its energy-related CO2 emissions by about one billion metric tons.<sup>1</sup> As Roger Aines, carbon fuel cycle program leader, Lawrence Livermore National Laboratory, pointed out, this means the United States would have come close to meeting its obligations under the Kyoto Protocol had it chosen to sign it. A big factor in this accomplishment is the conversion to natural gas within the U.S. electricity generation fleet. But will the era of abundant, low-cost, domestic shale gas continue? And if so, what will be its effect on alternative energy?

Mr. Aines asserted the shale gas revolution is here to stay, largely due to the vastness of the resource and ongoing technological advances. He further explained the impact on alternative energy will be large, but the question is: “Do we let this impact become negative or do we make it a positive?”

Matthew Ringer, commercialization program manager, National Renewable Energy Laboratory (NREL), outlined several ways his organization is helping to “make it a positive” by developing technologies that could potentially help renewables compete with natural gas more equitably. These include new photovoltaic cells with efficiencies exceeding 45 percent in certain instances and resource maps that allow wind developers to quickly identify optimal locations for wind farms. NREL has also recently built a megawatt-scale user test facility focused on overcoming challenges related to the interconnection of distributed energy systems and the integration of renewable energy technologies into the electricity grid.

Mary Ann Piette, department head, Building Technology and Urban Systems, Lawrence Berkeley National Laboratory (LBNL), asserted demand-side solutions will also affect the interchange between natural gas and alternative energy by deferring the need to build new peak-load generation facilities. She further noted there is a huge information gap regarding energy efficiency but also tremendous opportunities, especially since buildings use about 40 percent of the total quads of energy in the United States. Her team at LBNL is presently focused on creating energy usage tools and simulations for buildings aimed at collecting and organizing information and providing it to appropriate decision-makers. She further emphasized filling the “information gap” is becoming increasingly important in the context of intermittent energy sources and distributed generation. “We no longer just care about how much energy the building is using but also when it is using energy,” she commented.

Commercialization emerged as a common area of concern among the speakers. They generally called for greater partnership with industry, investors, and other national agencies in helping technologies traverse the “valley of death,” the chasm between early stage development and integration into a marketable product or system.

<sup>1</sup> U.S. Energy Information Association, Monthly Energy Review, September 2013.

### Featured speakers photographed left to right:

**Roger D. Aines**, Carbon Fuel Cycle Program Leader, Lawrence Livermore National Laboratory

**Mary Ann Piette**, Department Head, Building Technology and Urban Systems, Lawrence Berkeley National Laboratory

**Bill Rossello**, Principal, Deloitte Consulting LLP (Moderator)

**Matthew Ringer**, Commercialization Program Manager, National Renewable Energy Laboratory

“We [...] don’t create a product;  
we create technology.”

**Matthew Ringer**

Commercialization Program Manager, National Renewable Energy Laboratory





## Keynote Address — Renewable Energy Going Mainstream

Why renewables and why now? Dr. Anne McEntee, president and CEO, Renewable Energy, GE Power & Water, cited zero fuel costs, virtually no CO2 emissions, and the benefits of technology diversification as some of the reasons why renewable energy has become the fastest growing source of electricity in the world. According to the Energy Information Administration, this growth is expected to continue at a rate of 2.8 percent per year on average through 2040, with hydro and wind accounting for 80 percent of the renewables coming online.<sup>2</sup>

Dr. McEntee further emphasized technology is making renewables more economic than ever. This is particularly evident in the wind sector where leading manufacturers have invested billions of dollars in technology to drive down costs. As a result, wind power, in many instances, is the most competitive form of new generation that can be installed today. She also maintained natural gas and wind will frequently be the preferred choices for future power generation—often complementing one another.

While the growing acceptance of wind and other renewables is welcome news, the road to greater competitiveness and affordability stretches onward. Dr. McEntee sees opportunities to reduce the cost of wind operations by another 20 percent as well as to improve predictability through innovations such as advanced analytics platforms, smart controls, and integrated battery storage solutions.

Despite this optimism, the short-term nature of U.S. policy could slow the turn of progress. Dr. McEntee stressed the need for long-term technology investments to optimize performance within the wind sector, which according to industry estimates now supports approximately 80,000 direct and indirect jobs in manufacturing, construction, and field operations and maintenance in the U.S. These investments are particularly important considering past and future uncertainty concerning the federal production tax credit for wind and other federal policies pertaining to alternative energy. Accordingly, she asserted financing constraints must also be addressed if the renewables sector is to continue to expand and to become even more cost-competitive. “The need for alternative monetization is something the industry has to take a stand on,” she concluded.

<sup>2</sup> 2013 International Energy Outlook, U.S. Energy Information Administration



“When you have policy certainty, really good things happen in our industry.”

**Dr. Anne M. McEntee**  
President and CEO  
Renewable Energy  
GE Power & Water



## Alternative Energy — Friend or Foe of States and Utilities?

Is alternative energy a friend or foe of states and utilities? “Yes, it’s both,” remarked Daniel Adler, managing director, California Clean Energy Fund, and co-chair, ACORE Board of Directors. He further explained the subject is very complex because each state has a different vision for where its regulatory/utility compact needs to go and each utility is at a different stage of development. As Dr. Joseph Stanislaw, independent senior advisor, Energy & Sustainability, Deloitte LLP, reminded the audience earlier in the program, the new objective for energy producers, states, and utilities is to create “win-win-win solutions” for all stakeholders — especially energy consumers.

To create this “win-win-win,” Mr. Adler asserted several weaknesses in the state-directed story of alternative energy will need to be addressed. These include transmission and distribution financing, control area optimization, true cost accounting for distributed generation and net metering, storage procurement, “green bank” innovations, and utility incentive reforms. These weaknesses, emphasized Mr. Adler, primarily reside within regulatory processes and utility business models. This suggests states and utilities will largely have the ability to resolve these challenges on their own, with modest, existing assistance from the Federal Energy Regulatory Commission (FERC).

Despite challenges such as these, some electric utilities have embraced alternative energy as a “friend” in managing their generation portfolios. Kurt Haeger, managing director, Resource Planning, Xcel Energy, explained his company has aggressively been incorporating wind and solar assets into its portfolio as a means of diversification and as a hedge against carbon risk and natural gas price volatility.

Although meeting state RPS requirements has been a factor in Xcel’s strategy, Mr. Haeger perceives them “as a floor, not a ceiling” in the utility’s planning efforts. With renewables accounting for about 30 percent of its generation portfolio, Xcel is on track to easily meet or exceed the RPS requirements in the eight states in which it operates. He further explained that his company’s success in cost-effectively integrating renewables into its portfolio required placing installations within close proximity to the resources, taking advantage of federal tax credits where possible, and improving its forecasting capabilities to better handle intermittency, which was achieved by working with NREL.

Moving ahead, speakers suggested the federal government could conceivably play a role in making alternative energy “friendlier” for both states and utilities. Mr. Adler remarked a national carbon price would be a welcome addition, as would assistance from the FERC in providing an infrastructure backbone for transmission. Mr. Haeger agreed, but noted he does not want to see any federal policy that favors a particular alternative energy technology since location is key to cost competitiveness and each utility must consider resource availability and proximity in its planning decisions.

“Least cost used to be top of mind for utility commissions; now it’s reasonable cost.”

**Kurt Haeger**  
Managing Director  
Resource Planning  
Xcel Energy



“Our existing system is a function of technologies and incentives from another era. So do we revise or rebuild?”

**Daniel Adler**  
Managing Director  
California Clean Energy Fund and  
Co-chair ACORE Board of Directors





## New Technologies and Innovations — Perspectives from Leading Companies

A platform for assessing and forecasting renewable energy production, a proprietary process converting carbon waste into chemicals used in everyday products, and a marketplace connecting commercial and industrial customers who want to implement renewable energy projects with qualified vendors who can deliver them — these are some of the new technologies and innovations that are either under development or have recently been commercialized. These products and services notably have some common denominators: They address gaps in the marketplace; they are economically feasible to produce or deliver; and they offer compelling value propositions to their target customers.

Where did the sparks for these creative, yet practical, business models come from? Sam Lee, founder and CEO, Alta Energy, Inc., said he noticed the residential portion of distributed generation was being addressed but commercial and industrial customers were largely being underserved by a complex and fragmented renewable energy marketplace. Similarly, Craig Husa, CEO, 3TIER, explained his company began by providing assessment and forecasting services for the hydro market; however, in the process, the founders developed a big-data platform for understanding climate change. They soon recognized this platform could be adapted to help customers overcome a major obstacle in the wind-power market: the ability to manage intermittency.

In establishing Kiverdi, Dr. Lisa Dyson, CEO, emphasized the need for flexibility in developing a business model. She and her partners originally set out to make a fuel from CO<sub>2</sub>, but found the market demand and cost structure did not make sense. By innovating further, they developed a way to use her company's process to produce a petrochemical replacement. Dr. Dyson asserted this adaptation better addresses the needs of the marketplace and offers brighter prospects for commercialization.

These stories suggest the state of cleantech innovation is robust, with many more developments just around the corner. Sheeraz Haji, CEO, Cleantech Group, Inc., is optimistic that this is indeed the case, particularly considering the growing demand for sustainable innovation in the areas of smart cities; unconventional energy exploration; and food, water, and agriculture.

Despite challenging public markets for cleantech financing, Mr. Haji observed venture capital investments in cleantech companies appear to be heading toward a cyclical upswing in dollar value. Corporates and utilities, he noted, have been steadily participating in many of these deals. He further highlighted several emerging trends, including an uplift in activity throughout the whole realm of distributed generation, a push to deliver nearly every aspect of renewable installation and energy management as a service, and an explosion of opportunities in energy efficiency, particularly at the intersection of cleantech and the Web.

**“The idea of getting off the grid isn't years away; decentralization is right here, right now.”**

### Featured speakers photographed from left to right:

- Sheeraz Haji, CEO, Cleantech Group, Inc.
- Craig Husa, CEO, 3TIER, Inc.
- Dr. Lisa Dyson, CEO, Kiverdi, Inc.
- Brian Goncher, Director, Deloitte Services LP (Moderator)
- Sam H. Lee, Founder and CEO, Alta Energy, Inc.



**Sheeraz Haji**  
CEO, Cleantech Group, Inc.



## Elective sessions



Finance Executive Roundtable Discussion —  
Process Considerations



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## Distributed Grid — Understanding the Needs of Industry and Customers

A smarter distributed grid is enabling new energy solutions — and along with them, new business models. Speakers stressed utilities cannot assume their customer bases will still be there as homes and businesses become marketplaces for solar generation, energy management apps, cleantech devices, energy storage solutions, and more. They further explained some utilities are already dealing with the implications of reduced revenue as new vendors, ranging from solar providers to telecommunication companies, enter this arena. To compete, utilities will likely need to revisit their business models and explore opportunities to invest in developing, delivering, and capitalizing on new distributed technologies. Utilities, however, are not the only ones being called upon to adjust. Developers, technology manufacturers, and service providers must also revise their business models to serve increasingly sophisticated customers. Speakers asserted data and analytics regarding energy production, consumption, and optimization will be critical for guiding these decisions. Furthermore, analytics could offer a business opportunity in and of itself. Many utilities as well as commercial and industrial companies are seeking help in understanding their customer bases and in determining what areas to focus on.

### Session Speakers:

- Robert Casamento, Senior Manager, Deloitte Consulting LLP
- Andrew Clinton, Specialist Leader, Deloitte Consulting LLP

## Observations in Financing Renewable Transactions

Will the “solar coaster” come to rest anytime soon? Referencing the ups and downs in financing renewable transactions, speakers had differing opinions on when — or if — the track would level out. Regardless, they emphasized the need to be nimble as the market shifts its emphasis from utility-scale development to distributed generation. They also suggested investor education and product innovation will be required to mitigate risks and appeal to a larger pool of investors while simultaneously managing transaction costs. To address these challenges, speakers outlined several new financing mechanisms that are under development, such as utility-scale loan products that securitize the cash flow stream from power purchase agreements, back-leveraged debt structures, the securitization of residential solar installations, and tax-arbitrage structures on operating assets. Although solar and wind financing dominated the discussion, speakers also noted emerging opportunities for financing other types of alternative energy technologies such as landfill gas, ground-source geothermal, and energy-efficiency improvements in buildings.

### Session Speakers:

- Tyler Fauerbach, Managing Director, Borinda Capital
- Elias B. Hinkley, Partner, Sullivan & Worcester LLP
- Lewis A. Reynolds, Managing Director, Entropy Investment Management LLC

### Moderator:

- Keith Adams, Partner, Deloitte Financial Advisory Services LLP



## Risk Management and Cost Containment Strategies

Many companies in the alternative energy sector are just starting to formalize their risk management strategies. Speakers further observed enterprise risk management often connotes “red tape” that slows things down without adding much value. This perception, speakers contended, is outdated. The sector has matured and so have risk management strategies, which now address not only the downside of risk in terms of negative impacts to the organization, but also the upside as a potential enabler for achieving greater returns. Speakers outlined potential mitigation strategies for several types of risks intrinsic to the alternative energy sector, including operational, political, volumetric, financial, commodity trading, and legal and regulatory risks. They also called out cyber risk as a particular concern since alternative energy solutions often incorporate smart technologies, thus creating new avenues for cyber attacks. They further explained industry consensus now suggests cybersecurity breaches are inevitable. The key to mitigating the damage lies in knowing how to contain and remediate any incidents.

### Session Speakers:

- Terrance Delahunt, Senior Manager, Deloitte & Touche LLP
- Dan Kinsella, Partner, Deloitte & Touche LLP

## Securitization Overview and Accounting/Tax Considerations

Securitization is a financial technique that issues securities created out of a pool of assets. A special-purpose trust or instrument is created, which takes title to the assets, and then the cash flows are “passed through” to the investors in the form of asset-backed securities. Most often associated with mortgages and consumer loans, securitization is being considered by the solar sector as a way to raise capital. Speakers noted securitization offers numerous potential benefits to solar developers, including access to an alternative, and often larger, investor base, and the ability to lower funding costs by using the credit rating of the asset pool. While the value chain participants will likely remain the same as with traditional types of securitized assets, speakers noted the big question in solar securitization is whether or not the investor base will look the same. Speakers further asserted the sector will need to overcome several potential roadblocks, such as a dearth of historical performance data and lack of standardized processes, if solar securitization is to gain momentum.

### Session Speakers:

- Joelle Berlat, Director, Deloitte Tax LLP
- Lisa Hernandez, Senior Manager, Deloitte & Touche LLP
- Sherif Sakr, Partner, Deloitte & Touche LLP
- Greg Sobreiro, Director, Deloitte & Touche LLP

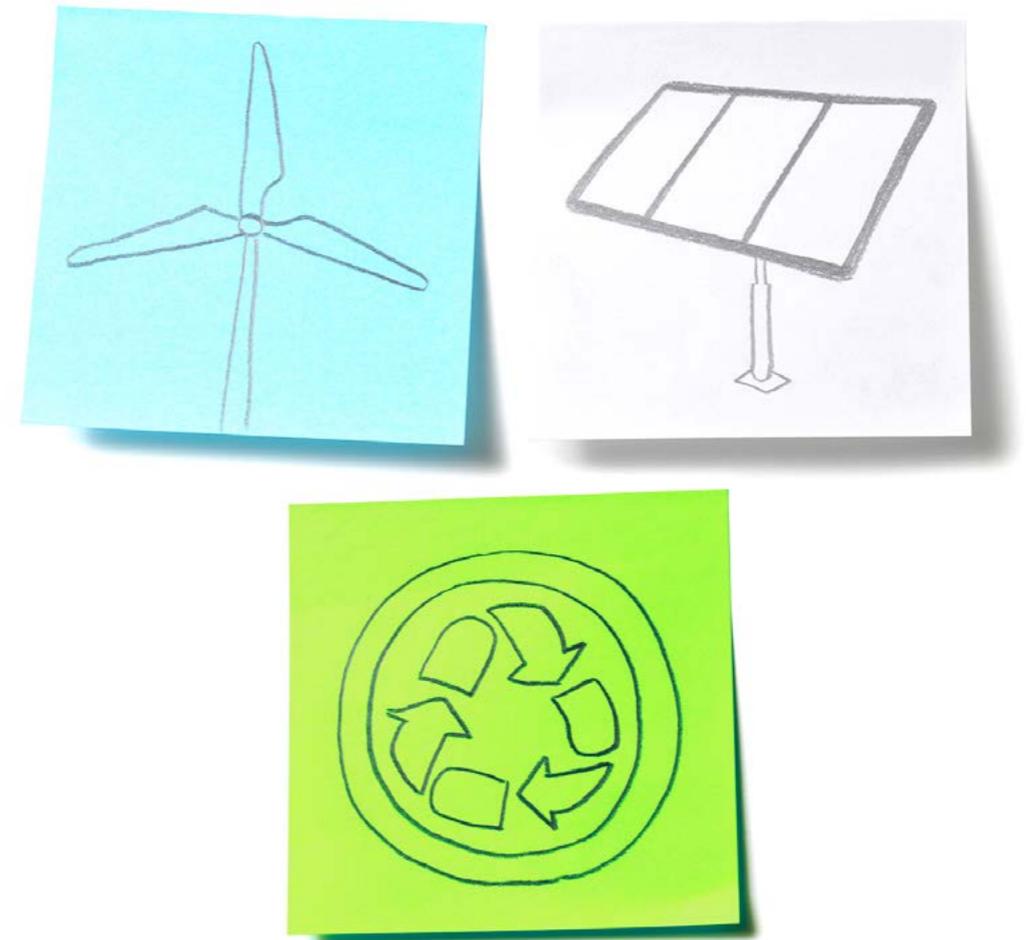


## Concluding Perspectives

Innovation is changing the future of alternative energy. Continuous improvements in technology, operational processes, and financing techniques are enhancing the sector's value proposition, and impelling its growth trajectory upward. Installation costs are falling and conversion efficiencies are rising. Competitors are becoming collaborators and consumers and businesses are embracing new technologies to manage their energy usage, increasingly to generate a portion of it themselves. While challenges still remain, renewables and cleantech have passed the tipping point. They are no longer seen as "alternatives," but as mainstream options in the pursuit of a secure and sustainable energy future.

**"We need to rethink all dimensions of the grand energy equation."**

Dr. Joseph A. Stanislaw  
Independent Senior Advisor, Energy & Sustainability, Deloitte LLP



***Please join us next year to continue the dialogue.***

- Marlene Motyka, U.S. Alternative Energy Leader, Principal, Deloitte Financial Advisory Services LLP



## Deloitte Center *for* Energy Solutions

The Deloitte Center for Energy Solutions (the "Center") provides a forum for innovation, thought leadership, ground-breaking research, and industry collaboration to help companies solve the most complex energy challenges.

Through the Center, Deloitte's Energy & Resources Group leads the debate on critical topics on the minds of executives — from the impact of legislative and regulatory policy, to operational efficiency, to sustainable and profitable growth. We provide comprehensive solutions through a global network of specialists and thought leaders.

With locations in Houston and Washington, DC, the Deloitte Center for Energy Solutions offers interaction through seminars, roundtables and other forms of engagement, where established and growing companies can come together to learn, discuss, and debate.

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