



## CFO Signals™

What North America's top finance executives are thinking—and doing  
2nd quarter 2024 results with a focus on CFO succession planning & board roles



Dear CFOs,

CFOs, by nature, aren't easy to win over. And based on the second quarter results from our 2024 North American *CFO Signals*™ survey, most aren't yet convinced—despite fading recession fears—that the economy is moving in a predictable direction.

The result: a survey characterized by gridlock. While 38% of respondents say they currently feel greater optimism about the financial prospects for their companies, an almost identical proportion, 39%, feel less optimism. In assessing US equity markets, 38% consider them undervalued, while 34% believe they are overvalued. A large proportion of surveyed CFOs may be waiting for more tangible, quantifiable, evidence that the economy is on the right track.

### The takeaways

**1. CFOs rank the economy as the top external risk.** Sixty-one percent of CFOs cite the economy (growth, consumer demand, etc.) as their leading external risk. Yet only 22% ranked interest rates as a leading risk, while 49% cited inflation. Of slightly greater concern were geopolitics and cybersecurity, which each drew 50% of respondents.

**2. GenAI is fueling talent concerns.** Topping the list of internal risks: Generative AI adoption (lack of GenAI talent, execution risk, etc.), which was selected as a top-three risk by 48% of surveyed CFOs. Also, 47% named talent (hiring/retention) as a leading internal threat. This is in line with what we've been seeing in our survey for several quarters.

**3. This is no time for risk-taking.** About one out of four (26%) of surveyed CFOs say now is a good time to be taking greater risks.

**4. Debt or equity financing?** Neither, say the vast proportion of surveyed CFOs. Just 18% find debt financing attractive, perhaps because of high borrowing costs and uncertainty about future central bank interest-rate cuts. In terms of equity financing, only 15% find that route appealing—almost identical outcomes, as befits this survey.

**5. Equal parts optimism, pessimism.** The percentage of respondents who feel more optimistic about their company's financial prospects over the next twelve months came in at 38%. The percentage that feel less optimistic? Thirty nine percent.

### Our perspective

Given the attention paid to CEO succession plans, we thought it would be instructive to take a look at CFO succession plans.

What we found was telling. Roughly one in four respondents said their companies did not have a formal CFO succession plan in place. Moreover, 28% of finance chiefs at companies in the highest revenue bracket (\$10 billion and up) said their companies had no CFO succession plan. That was the largest percentage among all the revenue categories.

The fact that close to 30% of respondents at multi-billion companies do not have a plan to replace a departing finance chief seems surprising, particularly given the growing influence of finance chiefs. Indeed, the survey underscores how the remit for the CFO is expanding—a development we've been writing about at length including in this year's [CFO Agenda](#). Core finance skills remain important, but, according to the survey, maybe not *as* important.

Consider this: asked to name the three traits, skills or experiences that are most important when CFOs identify their possible internal successors, operational experience was cited by 37% of respondents. That was followed by familiarity with new technologies and network leadership (30%). Meanwhile, accounting skills came in fourth on the list (28%). FP&A was down at number eight (24%). Fifteen years ago, you might have gotten a very different order.

Why do sitting CFOs exit their jobs? We asked respondents to name their top three priorities when considering a career move. Somewhat unexpectedly, compensation/benefits did not top the list. It was the fourth most cited response (46%). Number 1: work/life balance (51%).

Of course, some CFOs leave their jobs because they're retiring. For those, life after work may involve board membership. We found that 17% of respondents think previous board service will help them get there. The top response for wanting to serve as a director, however, again highlights the changing nature of the job of CFO. Twenty-two percent said they want to serve on a board to have greater influence in shaping an organization's strategy.



Steve Gallucci

National Managing Partner, US CFO Program | Deloitte LLP  
Global Leader, CFO Program | Deloitte Touche Tohmatsu Limited  
Tel/Direct: +1 212 436 5914 | Mobile: +1 914 380 2306  
[sgallucci@deloitte.com](mailto:sgallucci@deloitte.com) | [www.deloitte.com](http://www.deloitte.com)

## CONTENTS, CONTACTS, SURVEY LEADERS, DISCLAIMER, AND PARTICIPATION PROFILE

## Contents

## Assessments and sentiment

- Capital markets and risk-taking

4-6

## Performance and investment expectations

- Own-company prospects
- Most worrisome internal and external risks

7  
8-9

## Special topic:

- CFO Succession Planning & Board Roles

10-18

## Appendix

- Longitudinal data—cross-industry
- Additional reports from the Deloitte *CFO Signals* library
- Survey background

20-23  
24  
25

**Disclaimer:** To better gauge the sentiment of CFOs, we have updated our CFO Signals survey methodology to include a larger number of participants. The update was intended, among other reasons, to provide a more representative set of respondents across all five industry segments we report on. Any change in survey methodology, however, can impact survey results. This means that data from this quarter may not be fully comparable to historical data. As such, we have limited our analysis of quarter-to-quarter results. Instead of quarterly comparisons, we focused instead on results that stand on their own—that is, results that offer useful information without the need for comparison to previous results. Going forward, we endeavor to adjust our methodology to align the groups selected by firmographic characteristics to more closely match the percentages in our previous surveys.

## Contact

## Steve Gallucci

National Managing Partner  
US CFO Program, Deloitte LLP  
Global Leader, CFO Program  
Deloitte Touche Tohmatsu Limited  
[sgallucci@deloitte.com](mailto:sgallucci@deloitte.com)

## Survey leaders

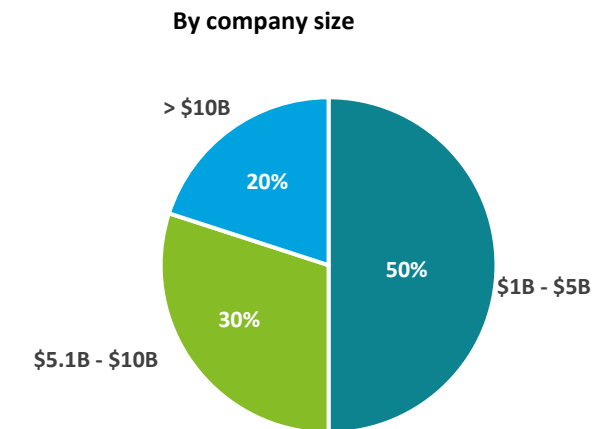
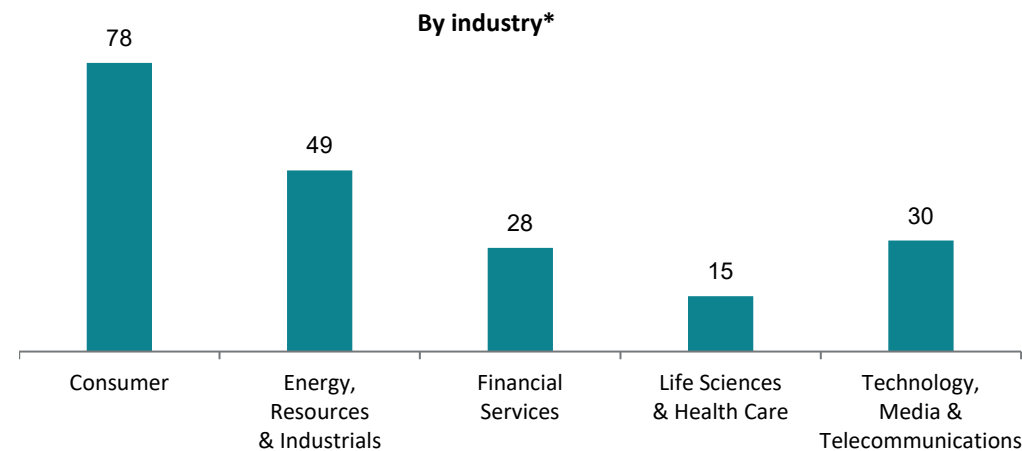
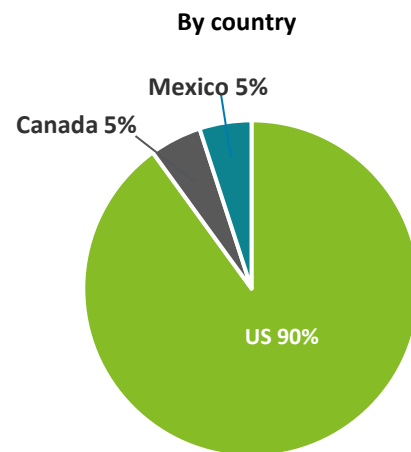
## John Goff

Senior Manager  
US CFO Program  
Deloitte LLP  
[jogoff@deloitte.com](mailto:jogoff@deloitte.com)

## Josh Hyatt

Editor  
US CFO Program  
Deloitte LLP  
[jhyatt@deloitte.com](mailto:jhyatt@deloitte.com)

**Participation:** A total of 200 CFOs participated: 62.5% from public companies and 37.5% from privately held firms. One-fifth (20%) of the participants have more than 10 years' experience, with another 71% having 5 to 10 years' experience, while the remainder have fewer than five years' experience. Respondents are from the United States, Canada, and Mexico, and are from companies with more than \$1 billion in annual revenue. The 2Q24 North American *CFO Signals* survey was conducted from April 29 – May 11, 2024. For other information about the survey, please contact [nacfosurvey@deloitte.com](mailto:nacfosurvey@deloitte.com).



\*Starting 1Q24, companies previously categorized under the manufacturing industry now fall under either the Consumer industry or Energy, Resources & Industrials. The Consumer industry includes companies from the automotive, consumer products, retail, wholesale & distribution, transportation, hospitality, and services sectors.

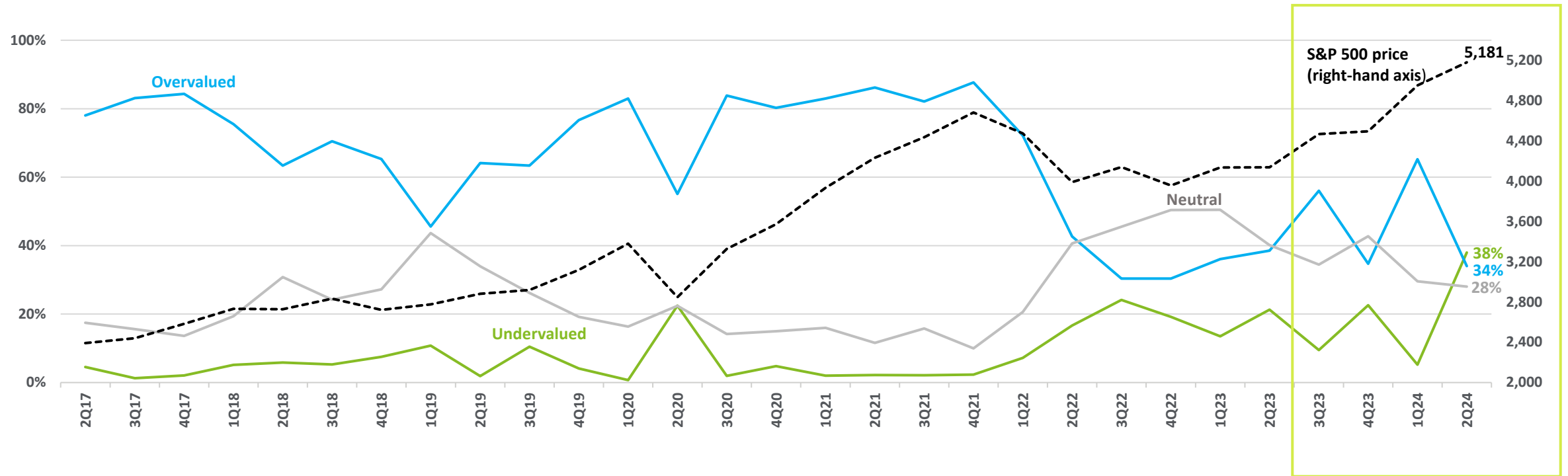
ASSESSMENTS OF CAPITAL MARKETS AND RISK: VALUATION OF US EQUITY MARKETS

Split on stocks

CFOs seem to be divided on their assessment of equity valuations. Our survey found that 34% of respondents believe US equity markets are overvalued. Conversely, 38% consider US equity markets undervalued—this despite a substantial run-up in the S&P 500 index in the first half of the year.

How do you regard US equity markets valuations? (N=200)

Percent of CFOs who say US equity markets are overvalued, undervalued, or neither. Note: responses are compared to S&P 500 at survey midpoint. The S&P 500 stood at 5,181 at the midpoint of the 2Q24 survey data collection on May 6, 2024, an increase from the 1Q24 survey midpoint of 4,953 on Feb. 13, 2024.



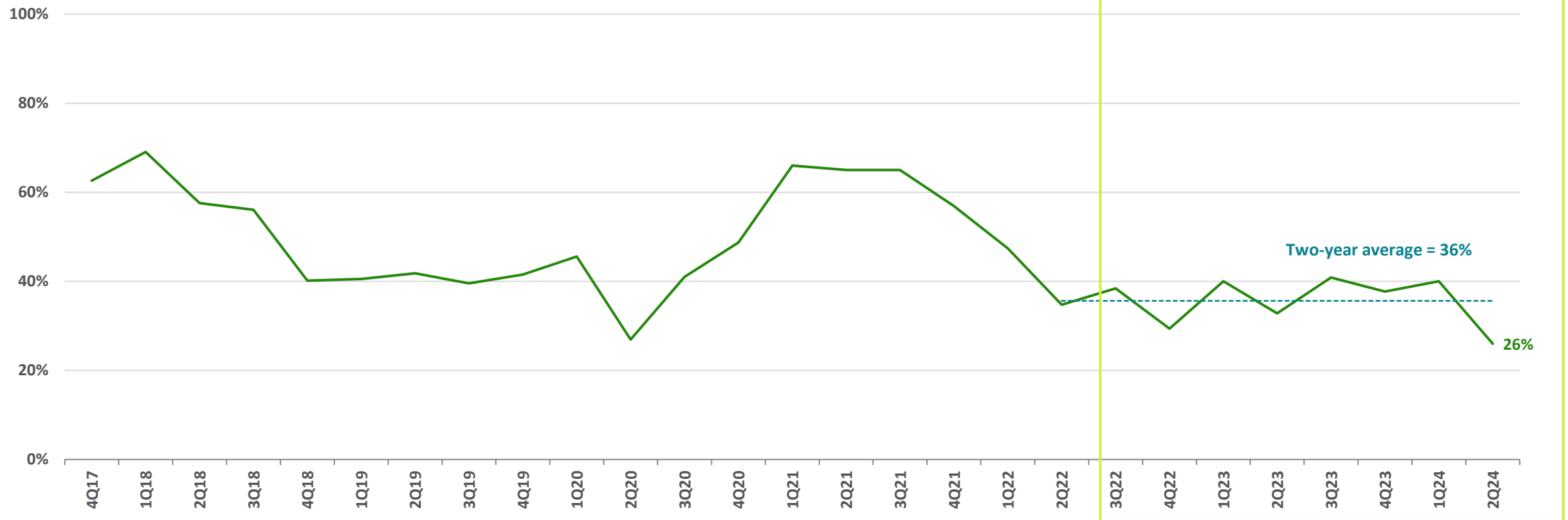
## ASSESSMENTS OF CAPITAL MARKETS AND RISK: RISK APPETITE

**Cautious. Very cautious.**

Only 26% of surveyed CFOs say now is a good time to be taking greater risks. Based on other results in the survey (see [page 9](#)), this risk-averse stance likely stems from, among other things, concerns about economic conditions and geopolitics.

**Risk appetite: Is this a good time to be taking greater risks?** (N=200)

Percent of CFOs saying it is a good time to be taking greater risks



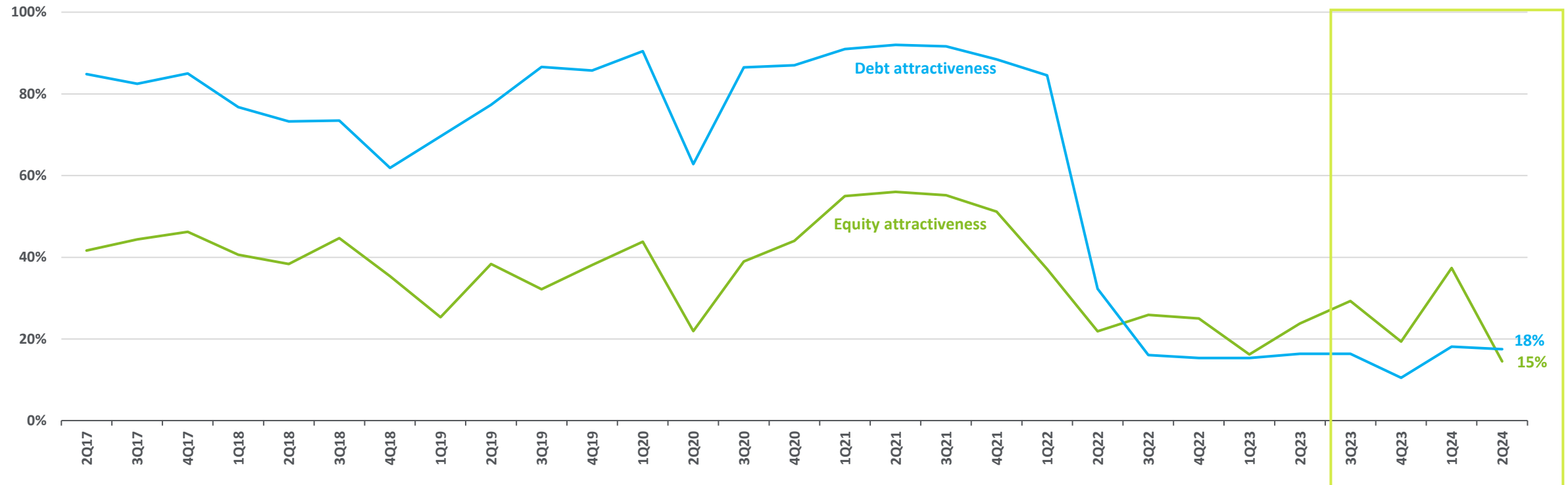
## ASSESSMENTS OF CAPITAL MARKETS AND RISK: ATTRACTIVENESS OF DEBT AND EQUITY FINANCING

## Debt, equity financing equally unappealing

Overall, respondents expressed little interest in either debt or equity financing. Indeed, only 15% of CFOs in our North America survey say equity financing is attractive; only 18% find debt financing attractive. High borrowing costs—along with uncertainty about interest rate cuts—likely contributed to the lack of enthusiasm for debt funding.

## How do you regard debt/equity financing attractiveness? (N=200)

Percent of CFOs citing debt and equity attractiveness (both public and private companies)



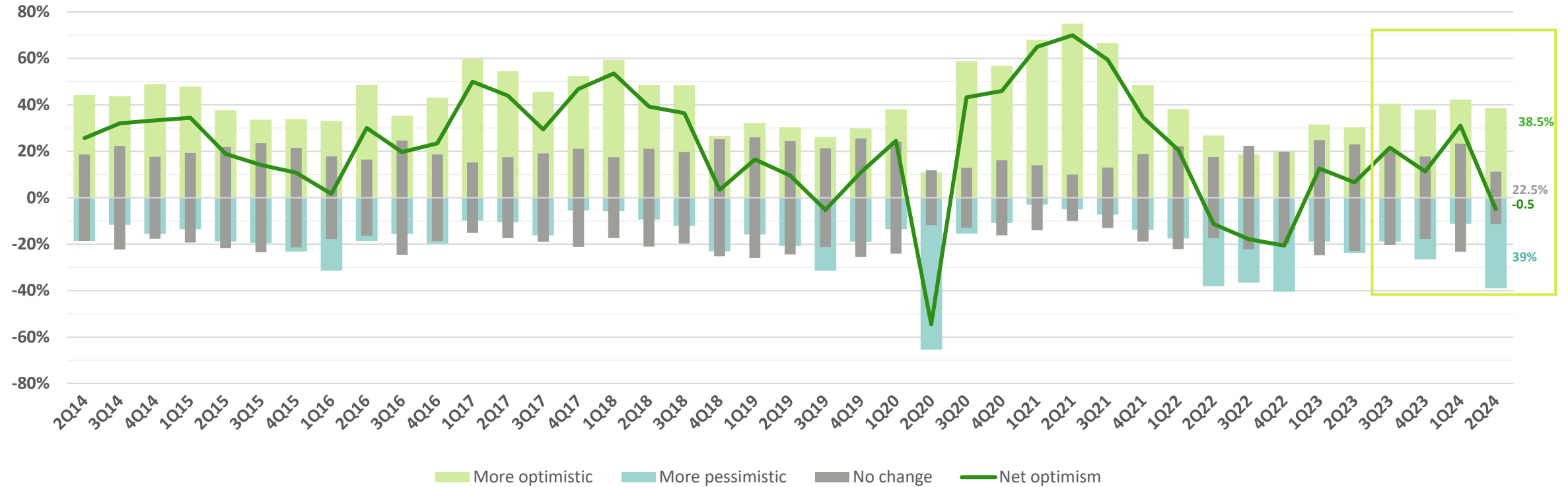
EXPECTATIONS FOR OWN COMPANY'S FINANCIAL PROSPECTS

Expectations for own company performance: Decidedly mixed

About thirty-eight percent of surveyed CFOs say they currently feel greater optimism about the financial prospects for their companies. The problem: 39% of respondents said they feel lower optimism. Do the math and you end up with a net optimism level of -0.5.

Compared to three months ago, how do you feel now about the financial prospects for your company? (N=200)

Percent of CFOs citing higher optimism (green bars), lower optimism (blue bars), and no change (gray bars); net optimism (line) is the difference between the green and blue bars.



## ASSESSMENTS OF CAPITAL MARKETS AND RISK: MOST WORRISOME INTERNAL RISKS

**GenAI prompts more worries about talent**

Talent has long been a worry among participants in our *CFO Signals* surveys. This quarter, talent (hiring/retention) was cited by 47% of respondents as one of their top internal risks, putting it number two on the list. No. 1? GenAI, including a shortage of...yes...GenAI talent. That response lines up with what we found last quarter. In the 1Q survey, we asked CFOs to cite their three biggest worries about enabling their teams to use Generative AI. Lack of GenAI technical skills topped the list. [\[See the survey\]](#)

**Which three internal risk worries you most? (N=200\*)**

\*Percentages do not add up to 100% because respondents could select more than one option.

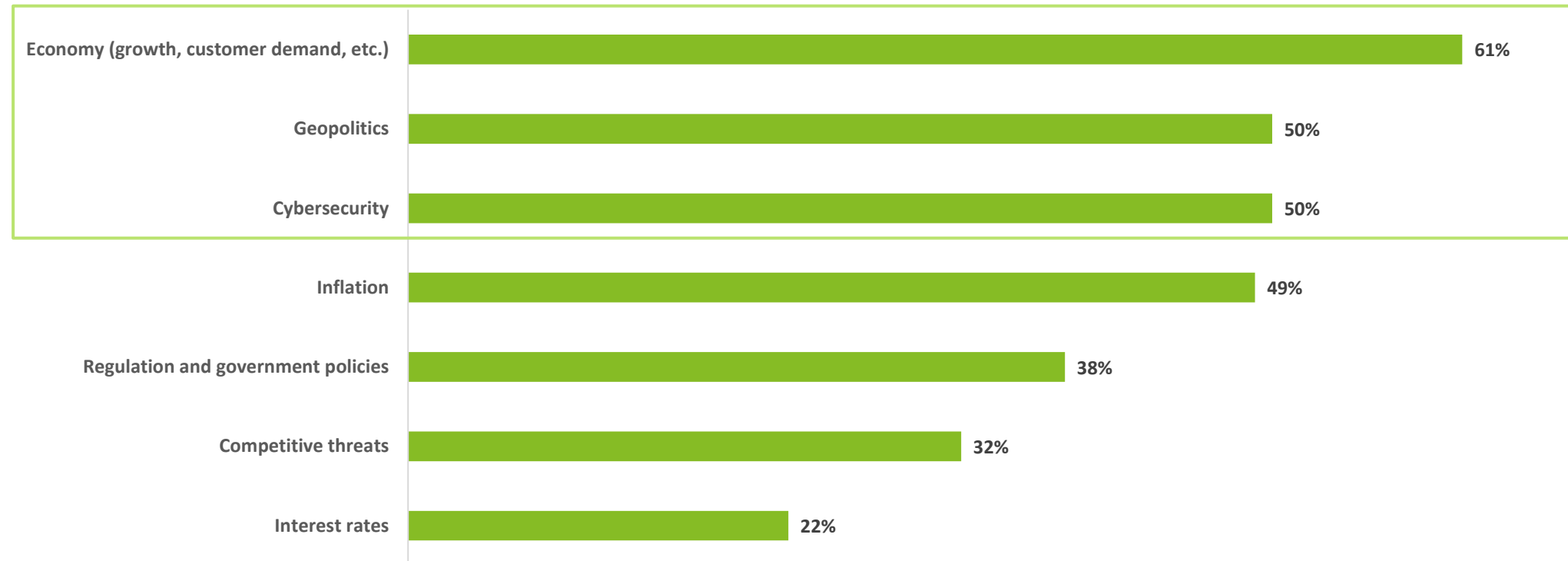


## ASSESSMENTS OF CAPITAL MARKETS AND RISK: MOST WORRISOME EXTERNAL RISKS

## Economy tops external risk list

It's not overly surprising that the economy was cited by more CFOs as one of their top-three external risks. Geopolitics and cybersecurity were second on the list. The high level of worry about cyber may be fueled, at least in part, by recent high-profile attacks.

## Which three external risk worries you most? (N=200\*)



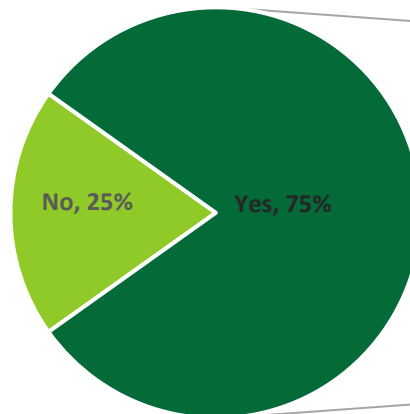
\*Percentages do not add up to 100% because respondents could select more than one option.  
Copyright © 2024 Deloitte Development LLC. All rights reserved.

## SPECIAL TOPIC – CFO SUCCESSION PLANNING &amp; BOARD ROLES

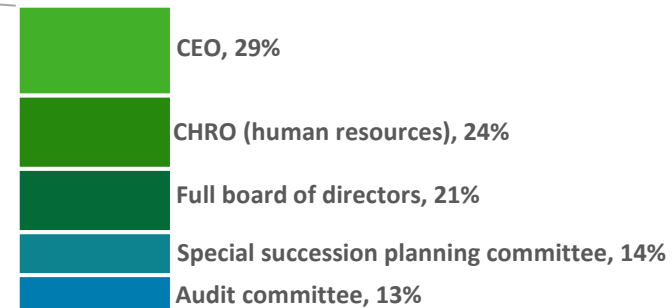
## Do companies have CFO succession plans?

One in four respondents say their organizations do not have a formal CFO succession plan—somewhat unexpected considering the survey group consists of businesses with at least a billion dollars in revenues. In fact, the highest percentage (28%) of respondents indicating their companies have no CFO succession plan work at enterprises with \$10 billion or more in revenues. At companies that do have such blueprints, 29% of finance chiefs indicated their CEO holds primary responsibility for creation and upkeep of the plan. Another 24% attributed the responsibility to the Chief Human Resources Officer or human resources.

## Does the organization currently have a formal succession plan for the CFO in place?



## If yes, who has the primary responsibility for the creation and upkeep of the succession plan? (N=151\*)



\*Out of 200 respondents, 151 represent those who responded in the affirmative.

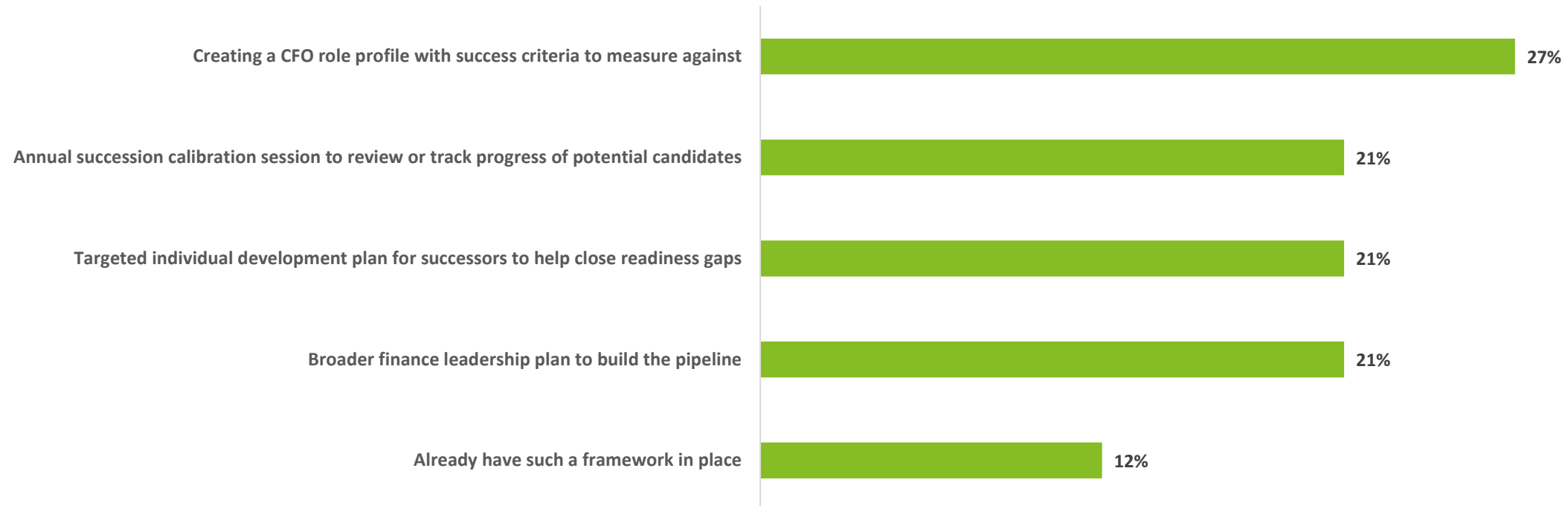
\*151 (75%) of respondents across five industries answered the question.

## SPECIAL TOPIC – CFO SUCCESSION PLANNING &amp; BOARD ROLES

## A framework for succession

When asked to identify what item should be the top priority when creating a framework for CFO succession planning, 27% selected the creation of a CFO role profile. One response that stood out: only 12% of surveyed CFOs said their companies already have such a framework in place.

If your organization were to create a framework to address CFO succession, what item do you think should be the top priority? (N=200\*)



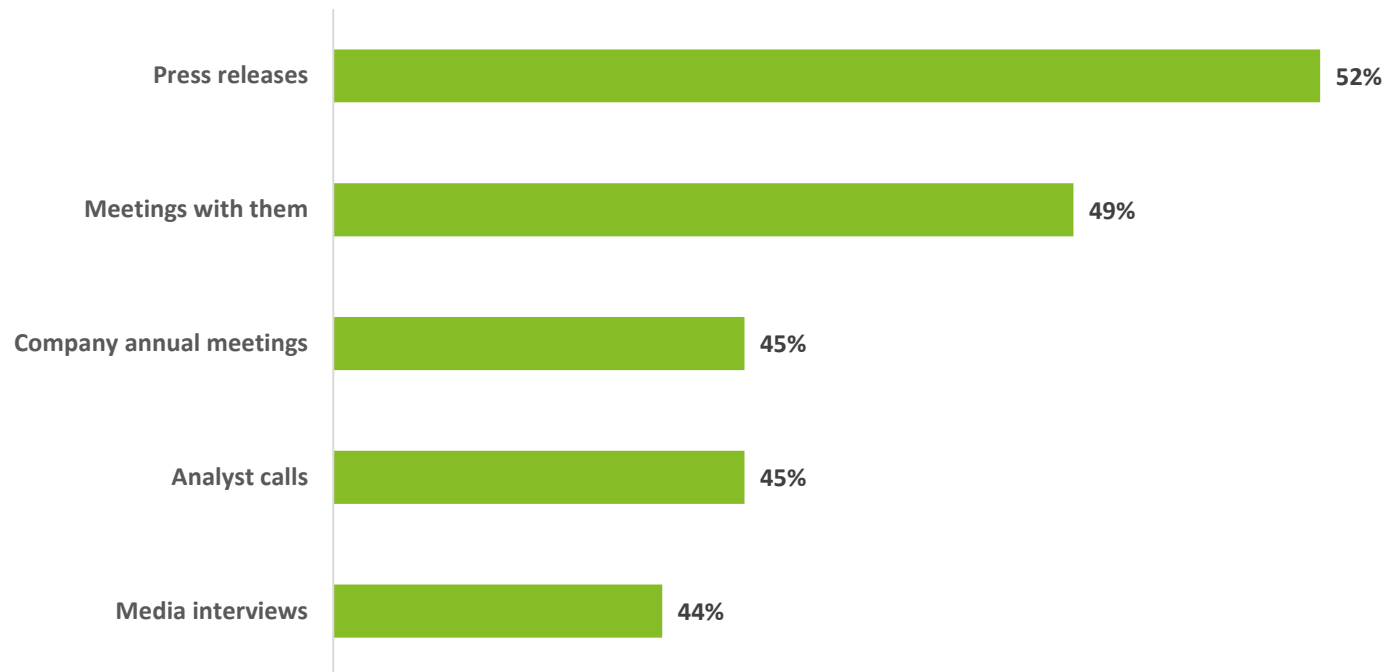
\*Due to rounding, the percentages do not add up to 100%.  
Copyright © 2024 Deloitte Development LLC. All rights reserved.

## SPECIAL TOPIC – CFO SUCCESSION PLANNING &amp; BOARD ROLES

## Getting the message out to investors

CFOs indicated their companies utilize a number of avenues to communicate their CxO succession plans to institutional investors. Press releases are the most common means. More than half (52%) of respondents selected this method. Meeting with institutional shareholders was chosen by 49% of CFOs. Responses to the other three options were almost evenly divided. (Note: respondents were asked to select all choices that apply)

Excluding regulatory filings, how does your company primarily convey its CxO succession plans to institutional investors? (N=200\*)



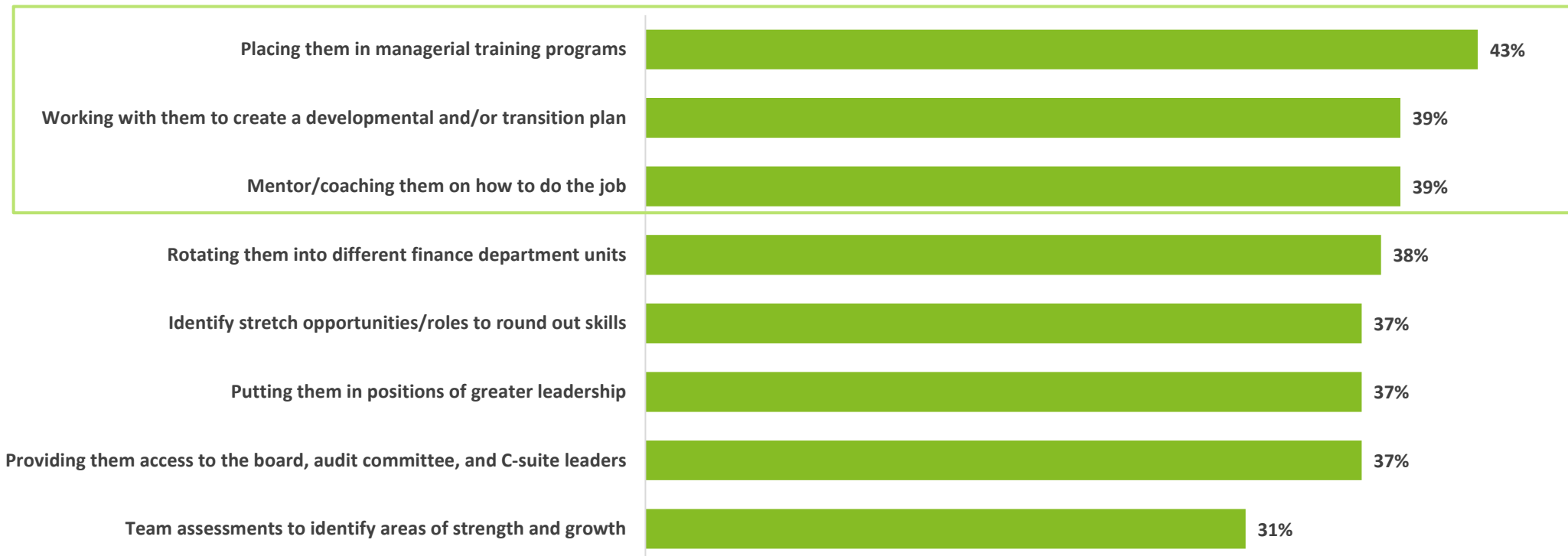
\*Percentages do not add up to 100% because respondents could select all options that apply.  
Copyright © 2024 Deloitte Development LLC. All rights reserved.

## SPECIAL TOPIC – CFO SUCCESSION PLANNING &amp; BOARD ROLES

## Training up successors

How are CFOs preparing potential replacements? Asked to select their top three choices, 43% of CFOs chose putting internal candidates in managerial training programs. This was followed by creating a developmental and/or transition plan and mentor/coaching them on how to do the job. Both of these approaches were cited by 39% of the surveyed finance chiefs.

What top three actions are you taking to prepare possible internal successors to take over the role of CFO? (N=200\*)



\*Percentages do not add up to 100% because respondents could select more than one option.

Copyright © 2024 Deloitte Development LLC. All rights reserved.

## SPECIAL TOPIC – CFO SUCCESSION PLANNING &amp; BOARD ROLES

## What CFOs look for in a successor

The survey revealed a plurality of surveyed CFOs (37%) view operational experience as one of the three most important factors in identifying potential replacements. Familiarity with new technologies—including GenAI, machine learning, and cloud computing—was cited by 30% of respondents. The survey also underscored the changing nature of the CFO role. FP&A skills was only cited by 24% of participants. That put it far down the list.

## What three traits, skills or experience are most important when identifying your possible successors? (N=200\*)



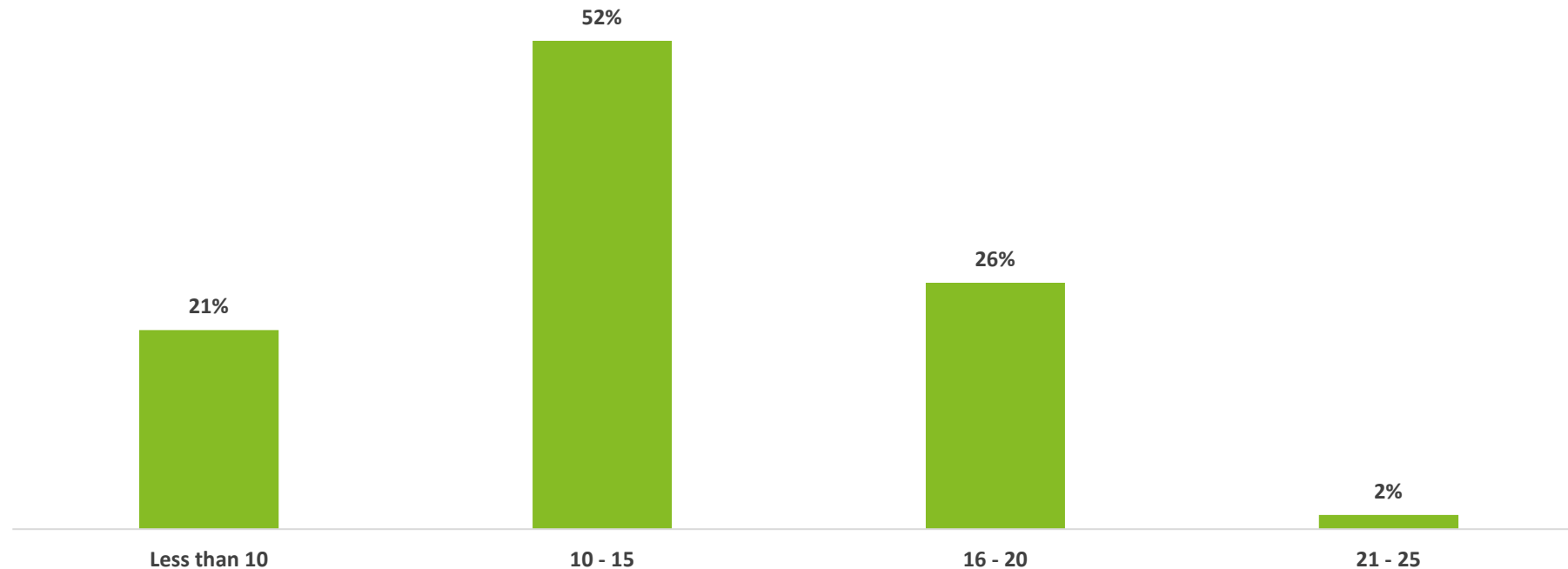
\*Percentages do not add up to 100% because respondents could select more than one option.

## SPECIAL TOPIC – CFO SUCCESSION PLANNING &amp; BOARD ROLES

## CFOs on boards: Hours logged

Do CFOs who sit on boards spend an excessive amount of time performing board-related activities? Not particularly, according to the survey. More than half the CFOs (52%) who currently hold a directors position at an organization indicate they only devote between 10 to 15 hours a month doing board work. Moreover, a mere 2% of respondents reported they spend 21 to 25 hours a week performing duties related to their role as a director.

If you currently serve as a director of an organization, how many hours a month do you spend performing board-related activities? (N=200\*)



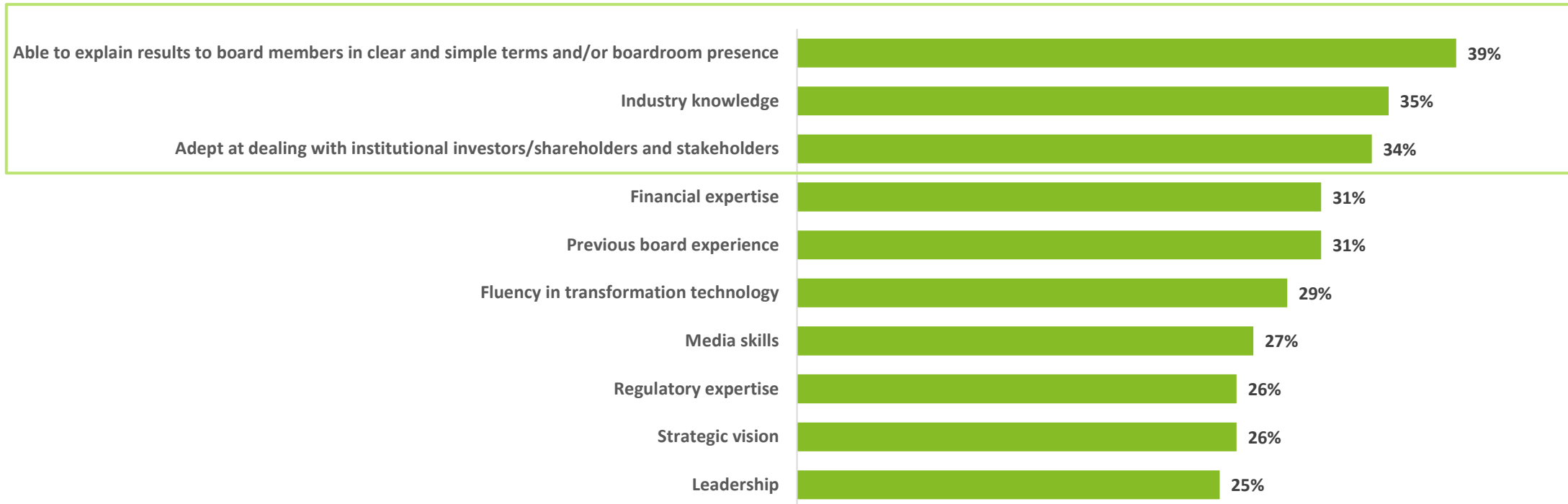
\*Due to rounding, the percentages do not add up to 100%.  
Copyright © 2024 Deloitte Development LLC. All rights reserved.

## SPECIAL TOPIC – CFO SUCCESSION PLANNING &amp; BOARD ROLES

## Directors' cut: Qualities that get CFOs on boards

We wanted to know what qualities finance chiefs think will land them a seat on a board. What we found was intriguing. Financial expertise did *not* make it into the top three. Instead, the highest percentage (39%) of respondents selected good communications skills—that is, the ability to explain results in clear and simple terms. Last on the list? Leadership.

When boards are considering a current or former CFO for membership on the board, which three qualities do you think they value the highest? (N=200\*)



\*Percentages do not add up to 100% because respondents could select more than one option.

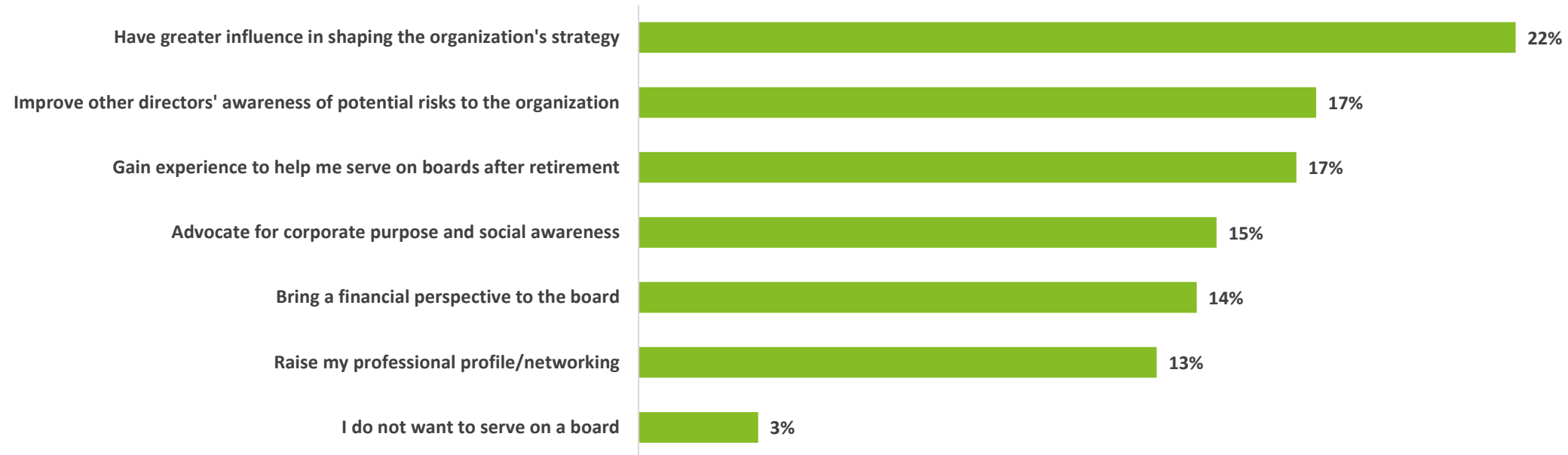


## SPECIAL TOPIC – CFO SUCCESSION PLANNING &amp; BOARD ROLES

## Purpose of service

Why do CFOs want to serve on boards in the first place? Our survey found that finance chiefs are most interested (22%) in having a bigger say in shaping a company's strategy. Another 17% say they want to gain experience to help them serve on boards after retirement. Notably, the results showed that most of the respondents do want to serve on boards. A mere 3% said they do not wish to sit on a board.

## If you want to serve as a board director, what is the top reason? (N=200\*)



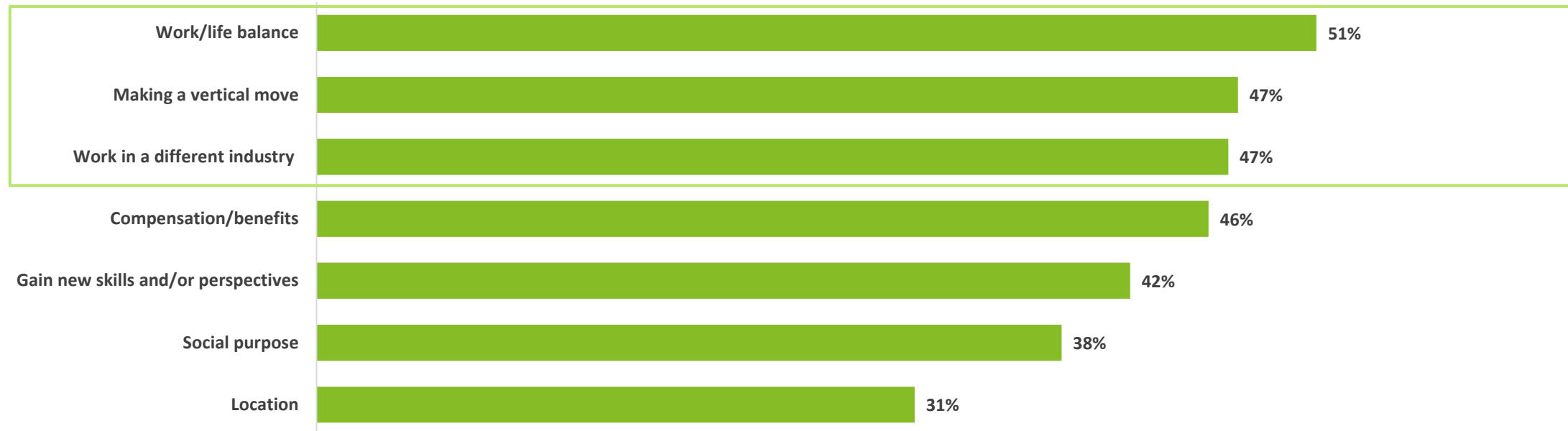
\*Due to rounding, the percentages do not add up to 100%.  
Copyright © 2024 Deloitte Development LLC. All rights reserved.

## SPECIAL TOPIC – CFO SUCCESSION PLANNING &amp; BOARD ROLES

## Why CFOs change jobs

Workloads for finance chiefs can be extreme. This may explain, in part, why work/life balance topped the list of factors that are most important to CFOs when making a career move. Others are looking to climb the ladder: making a vertical move was cited by 47% of respondents. Compensation/benefits landed in the middle of the pack.

## What three factors are most important when you are considering a career move? (N=200\*)



\*Percentages do not add up to 100% because respondents could select more than one option.

# Appendix

Longitudinal trends  
Survey background

## APPENDIX

## Longitudinal trends

## Cross-industry expectations and sentiment (current quarter and last 24 quarters)

CFOs' own-company optimism<sup>1</sup> and equity market performance

	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Survey 2-year mean	Survey 2-year mean	
Optimism	Optimism (% more optimistic)	48.5%	48.5%	26.5%	32.3%	30.4%	26.2%	29.9%	38.1%	10.9%	58.7%	56.8%	67.2%	75.0%	66.7%	48.5%	38.1%	26.8%	18.8%	19.8%	31.5%	30.3%	40.5%	37.9%	42.2%	38.5%	43.1%	32.4%
	Neutrality (% no change)	42.1%	39.4%	50.4%	51.9%	48.7%	42.4%	51.0%	48.3%	23.7%	25.8%	32.4%	29.7%	20.0%	26.0%	37.7%	44.3%	35.1%	44.6%	39.7%	49.5%	45.9%	40.5%	35.5%	46.6%	22.5%	35.6%	40.7%
	Pessimism (% less optimistic)	9.4%	12.1%	23.1%	15.8%	20.9%	31.4%	19.1%	13.6%	65.4%	15.5%	10.8%	3.1%	5.0%	7.3%	13.8%	17.5%	38.1%	36.6%	40.5%	18.9%	23.8%	19.0%	26.6%	11.2%	39.0%	21.5%	26.9%
	Net optimism (% more optimistic minus % less optimistic)	39.2%	36.4%	3.4%	16.5%	9.5%	-5.2%	10.9%	24.5%	-54.5%	43.2%	46.0%	64.1%	70.0%	59.4%	34.7%	20.6%	-11.3%	-17.9%	-20.6%	12.6%	6.6%	21.6%	11.3%	31.0%	-0.5%	21.6%	5.5%
Equities	S&P 500 price at survey period midpoint	2,728	2,833	2,722	2,776	2,881	2,919	3,120	3,380	2,848	3,328	3,573	3,935	4,233	4,436	4,682	4,475	3,991	4,140	3,957	4,136	4,138	4,468	4,495	4,953	5,181	2,659	4,434
	S&P gain/loss QoQ	-0.1%	3.8%	-3.9%	2.0%	3.8%	1.3%	7.0%	8.3%	-15.7%	16.9%	7.4%	10.1%	7.6%	4.8%	10.6%	-4.4%	-10.8%	3.7%	-4.4%	4.5%	0.0%	8.0%	0.6%	10.9%	4.6%	3.1%	3.5%
	U.S. equity valuations (% who say overvalued)	63.4%	70.5%	65.3%	45.6%	64.2%	63.4%	76.7%	83.0%	55.1%	83.9%	80.3%	82.8%	86.2%	82.1%	87.7%	72.2%	42.7%	30.0%	30.0%	36.0%	39.0%	56.0%	34.7%	65.2%	34.0%	63.2%	40.6%

<sup>1</sup> Averages for optimism numbers may not add to 100% due to rounding. Please contact [nacfosurvey@deloitte.com](mailto:nacfosurvey@deloitte.com) for data as far back as 2Q10.

## Consumer—Sentiment



**Composition:** Fifty-eight percent of the respondents are from public companies.

**Sentiment/expectations:** Net optimism among this industry's CFOs came in at -9.

## Energy, Resources &amp; Industrials—Sentiment



**Composition:** Sixty-three percent of respondents are from public companies.

**Sentiment/expectations:** Net optimism among CFOs from this industry is at +8.

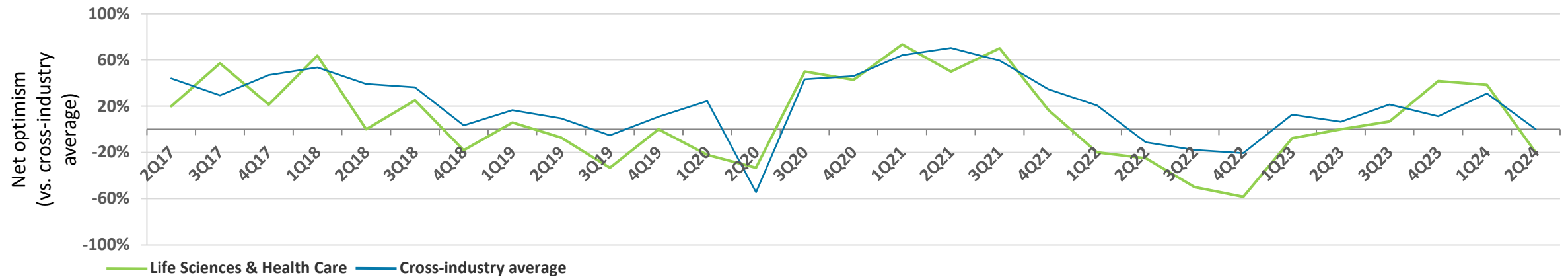
## Financial Services—Sentiment



**Composition:** Seventy-one percent of respondents are from public companies.

**Sentiment/expectations:** Net optimism among this industry's CFOs came in at +14.

## Life Sciences &amp; Health Care—Sentiment



**Composition:** Thirty-three percent of respondents are from public companies.

**Sentiment/expectations:** Net optimism among this industry's CFOs came in at -20.

## Technology, Media &amp; Telecommunications—Sentiment



**Composition:** Eighty percent of respondents are from public companies.

**Sentiment/expectations:** Net optimism among CFOs in this industry came in at +3.

Additional reports from the Deloitte North American *CFO Signals™* library

### 2024 *CFO Signals* Survey Reports

1<sup>st</sup> Quarter 2024 | *Special topic*: GenAI in the finance organization and enterprise

[Link to full report](#)

[Link to executive summary](#)

- 4<sup>th</sup> Quarter 2023 | *Special topic*: Expectations for 2024 and plans for M&A

[Link to full report](#)

[Link to executive summary](#)

- 3<sup>rd</sup> Quarter 2023 | *Special topic*: Generative AI

[Link to full report](#)

[Link to executive summary](#)

- 2<sup>nd</sup> Quarter 2023 | *Special topic*: Enterprise risk and regulation

[Link to full report](#)

[Link to executive summary](#)

- 1<sup>st</sup> Quarter 2023 | *Special topic*: Data and insights for decision-making

[Link to full report](#)

[Link to executive summary](#)

- 4<sup>th</sup> Quarter 2022 | *Special topic*: 2023 priorities, plans, and hopes for policy

[Link to full report](#)

[Link to executive summary](#)

- 3<sup>rd</sup> Quarter 2022 | *Special topic*: Work, workforce, workplace

[Link to high-level report](#)

[Link to executive summary](#)

- 2<sup>nd</sup> Quarter 2022 | *Special topic*: Decarbonization

[Link to the high-level report](#)

[Link to executive summary](#)

- 1<sup>st</sup> Quarter 2022 | *Special topic*: Managing the information technology function

[Link to the high-level report](#)

[Link to executive summary](#)

For more research and insights, see the [CFO Insights library](#).





### Important notes about this survey report

The Deloitte North American *CFO Signals*<sup>™</sup> survey is a quarterly survey of CFOs from large, influential companies across North America. Each quarter since 2Q10, *CFO Signals* has tracked the thinking and actions of CFOs representing many of North America's largest and most influential companies. All respondents are CFOs from the U.S., Canada, and Mexico, and the vast majority are from public and private companies, predominantly with more than \$1 billion in annual revenue. Participation is open to all industries except for public sector entities.

The purpose of the survey is to provide these CFOs with quarterly information regarding the perspectives and actions of their CFO peers across four areas: business environment, company priorities and expectations, finance priorities, and CFOs' personal priorities. Participating CFOs have agreed to have their responses aggregated and presented. At the opening of each survey period, the CFOs receive an email containing a link to an online survey hosted by a third-party service provider. The response period is typically two weeks, and CFOs receive a summary report generally within four weeks after the survey closes.

As a "pulse survey," *CFO Signals* is not, nor is it intended to be, scientific in any way, including in its number of respondents, selection of respondents, or response rate, especially within individual industries. Accordingly, this report summarizes findings for the surveyed population, but does not necessarily indicate economy- or industry-wide perceptions or trends.

This publication contains general information only, and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, tax, legal, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decisions that may impact your business, you should consult a qualified professional advisor.

### Acknowledgements

We thank the following for their support in developing the 2Q24 North American *CFO Signals* survey questionnaire and report: [Jessica Bier](#), US Human Capital Finance Transformation Leader, Deloitte Consulting LLP, Maureen Bujno, Deloitte Governance Services Leader and Audit & Assurance Governance Leader, Center for Board Effectiveness, Deloitte & Touche LLP, Krista Parsons, Governance Services and Audit Committee Program Leader, Center for Board Effectiveness, Deloitte & Touche LLP, Caroline Davis Schoenecker, Experience Director, Center for Board Effectiveness, Deloitte LLP, Jamie McCall, Manager, Center for Board Effectiveness, Deloitte LLP, Jessi Reece, Senior Manager, Workforce Transformation, Deloitte Consulting LLP.

Also, we thank the following for their support with this quarter's *CFO Signals* survey: Abhinav Annapureddy, Taruna Hasrajani, Mike Licata, Ryan Ventura, and Sanjay Vadrevu.

For more information about Deloitte's CFO Program, visit our website at [www.deloitte.com/us/cfo](http://www.deloitte.com/us/cfo)

### About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. In the United States, Deloitte refers to one or more of the U.S. member firms of DTTL, their related entities that operate using the "Deloitte" name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Copyright © 2024 Deloitte Development LLC. All rights reserved.

The CFO Program