

Connect

October 2014

The magazine for EY alumni

CFOs The real transformers

Alumni CFOs Gretchen Smarto, John Stephens, Dan Henry and Bruce McDonald talk about the evolving role of today's chief financial officer.

The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font.

Building a better
working world

Also featuring

Anne Marie O'Donovan
Going global at Scotiabank

Michael Liley
Building a better working world at the
United Nations Development Program

Michael DeStefano
Driving EY's global alumni network



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Welcome

EY alumni



Stephen R. Howe, Jr.

I never cease to be amazed – and humbled – by the extraordinary number of business leaders who, at some point in their careers, have worked at EY. Whether they serve on boards of directors, as innovative entrepreneurs, or, as we highlight in this issue, as CFOs of leading companies, EY alumni are frequently at the forefront, leading us into the future.

In this issue, we talk to four such leaders – Dan Henry, Bruce McDonald, Gretchen Smarto and John Stephens, who serve – or recently served – as CFOs of top global companies. Despite increasing complexity throughout most every aspect of business, they are self-assured and look forward to the challenges ahead. Their stories make clear, however, how much the CFO role has evolved over the years and why being a successful CFO today requires new ways of thinking and acting.

In this issue we also tell the stories of two founding members of EY's Financial Services Organization (FSO), a practice that's near and dear to me: I had the privilege of serving as first Managing Partner of this now-thriving practice. Reading about alumni Anne Marie O'Donovan and Dan Henry (whom we also profile in our CFO article) brought back fond memories of the early FSO days. I hope it will for many of you, too.

Also in this issue, we take you to our latest Retired Partner and Principal meeting,

held in Orlando last May. It's always great seeing this wonderful group of EY alumni, and I'm continually impressed by their deep sense of loyalty and connection to EY, even those who've been retired 20, 30 or almost 40 years in the case of John Bernauer, who celebrated his 100th birthday at the meeting. You'll find a recap and photo gallery of the event on pages 30-33.

Throughout the magazine, you will notice example after example of EY alumni who are helping to build a better working world. Whether it's Michael Liley's leadership at the United Nations Development Program, or Heather Barrow's being named a "Woman of Promise" by the Girl Scouts, or Rich Jones's appointment to the board of the Wounded Warrior Project, I am always inspired by just how much our alumni give back to our profession, the industries they serve and their communities.

Finally, I hope you will join me in wishing a very happy 150th anniversary to our neighbors to the north. This year, our EY Canada practice is observing its sesquicentennial event. On pages 28-29, you can join the celebration by taking a virtual coast-to-coast tour highlighting EY's achievements in Canada since its founding there in 1864.

Thank you for staying connected, and I hope you enjoy the magazine.

A handwritten signature in black ink that reads "Stephen R. Howe, Jr." in a cursive script.

Stephen R. Howe, Jr.
EY Americas Managing Partner and
Managing Partner, Ernst & Young LLP (US)

In this issue



Dan Henry
Executive Vice President and CFO of
American Express (retired)



Bruce McDonald
Executive Vice President and CFO of
Johnson Controls



Gretchen Griesmer Smarto
CFO of FedEx Ground



John Stephens
Senior Executive Vice President and
CFO of AT&T

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On the cover

Just as technology, globalization and other factors are transforming the way companies do business, today's CFOs – who include hundreds of EY alumni – have had to evolve with the times. In this issue we talk to current alumni CFOs **Bruce McDonald**, **Gretchen Griesmer Smarto** and **John Stephens** and to recently retired CFO **Dan Henry** to get their views on what's changing and what remains constant for top-company CFOs.

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October 2014
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Connect magazine is printed in the US
by Great Lakes Integrated.

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EYG no. QQ0387

ED 0915

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Make no mistake. Today's action figures — and their sci-fi narratives of conquest — don't hold a candle to the 21st century CFO. While years ago, the role of the CFO was described in terms of general ledgers and accounting rules, today the CFO is seen as a primary change agent, and even the conscience of the organization.



Chief financial officers



The real transformers

words: Jay Seither, Anne Lampert

photos: Jonathan Gayman, John Nienhuis

In this issue of *Connect*, we talk with four EY alumni who currently serve or just recently served as CFOs of Fortune 100 companies (left to right): Gretchen Griesmer Smarto, Chief Financial Officer of FedEx Ground; John Stephens, Senior Executive Vice President and CFO of AT&T; Dan Henry, recently retired Executive Vice President and CFO of American Express; and Bruce McDonald, Executive Vice President and CFO of Johnson Controls. To a person, they say the pressure on CFOs has never been higher: “nerve-wracking” and “incredibly complex” are how two of them put it. At the same time, they collectively feel those same pressures have served to elevate the role of CFOs, making them indispensable contributors to the key decisions that guide their organizations.

Our four alumni CFOs expressed diverse opinions on topics such as regulation, the economy, globalization and big data and analytics. To varying degrees they agreed that, on top of the requisite technical skills, CFOs must be capable team builders, strategists, communicators and leaders. But when asked what they believe to be the most important attributes of tomorrow’s CFOs, a common theme emerged. Despite all the dramatic changes in technology, regulation and globalization, the essential qualities for successful CFOs today are no different from what they have always been: integrity, honesty and a healthy dose of good old common sense.

Dan Henry

Charging ahead

For Dan Henry, recently retired Executive Vice President and CFO of American Express, being CFO of a large corporation is as much, if not more, about leadership, communication and team building as about technical prowess.

"You have to be well-rounded and able to put things in context and contribute," he notes, "but you don't have to be an expert in everything." The key, he says, is to create a team of experts – analysts, systems people, treasurers, financial reporting experts and internal audit professionals – and to ensure they focus on the right things.

Early in his career, Henry focused on developing his knack for identifying technical issues and getting the right people involved to develop solutions. It's an approach that served Henry well during his 22 years at American Express, and one he believes is fundamental to being a successful CFO today.

Early lessons in strategy, communication and collaboration

Like the others interviewed for this article, Henry sees the CFO role as increasingly strategic. In fact, he says that someone who concentrates solely on financial reporting or aggregating data would likely not be a candidate for CFO at American Express today. "You need to have a much broader perspective and to become a business partner with the different business leaders in each part of the organization," he adds.

Fortunately, Henry was able to develop this perspective early on. Upon joining American Express in 1990, he was hired as both controller and head of corporate planning (something most organizations would not consider doing today, he

remarks). For Henry, wearing two hats was a benefit: it gave him insight into the business, which he feels made him a better controller, and it helped him appreciate the value of being an effective communicator and collaborator.

In his dual role, Henry found himself "constantly asking for things" from others at the company. He quickly realized that if he could offer something in return – insights based on his financial knowledge – he could develop strong two-way relationships that benefited all involved. The experience provided a valuable lesson: "To make the maximum contribution as CFO, you've got to be fully involved in the business, and that means building relationships inside and outside of the company," says Henry.

Getting his priorities straight

One of the biggest changes Henry witnessed in his seven years as CFO at American Express was the dramatic increase in the time required to manage greater regulatory requirements, which he attributes to the financial crisis that began in 2007. He estimates that his time spent on regulatory matters tripled from that time.

The challenge is how to allocate the time. "You've got to re-prioritize," he says. The additional time pressure on today's CFOs requires them to be better delegators and team builders. "It's a different skill set," he notes. "You must ask, 'What are things we used to do that don't add as much value as


something else we might do,' and then be able to build and manage teams that will execute on that."

Big data: big opportunity and big challenge

Henry views the emergence of big data as a powerful tool for making decisions around re-prioritization and risk. However, he cautions that CFOs should be highly involved in discussions about its application. "There are many complex algorithms," adds Henry, "and if you don't understand them, you won't be able to use the data properly."

Another issue with big data – and a real challenge for today's CFOs, Henry believes – is its sheer volume. "It's massive," he says, and if not careful, CFOs can spend so much time on "pure analytics" they miss valuable opportunities elsewhere. Again, for Henry, it comes back to prioritizing: "I believe if you give someone 10 things to do, they'll do seven well and three exquisitely well. But give someone 20 things to do, and it's a challenge to do any of them in a quality way."

Henry sums up the sentiments of all four of our alumni CFOs when he looks ahead. Despite the many challenges – present and future – confronting CFOs, he is optimistic. He sees a pipeline of highly qualified CFO candidates possessing the requisite technical, financial and leadership skills as well as high integrity. "I think we're in good hands," he says. ■



“To make the maximum contribution as CFO, you’ve got to be fully involved in the business, and that means building relationships inside and outside of the company.”

More about Dan Henry

Dan Henry has the distinction of being not only a notable CFO alumnus of EY, but also an early member of EY’s Financial Services Organization, which we highlight in the following article. To learn more about Dan Henry, please see his profile in that section, which begins on page 19.

“The key to managing the incredible time demands on today’s CFO is

developing a great team

that helps you focus on what’s most important.”

For Bruce McDonald, Executive Vice President and Chief Financial Officer of Johnson Controls, to be a successful CFO today you need more: more time with investors; more time analyzing technology risks and opportunities; more time grappling with complex, evolving compliance matters; and more time looking for ways to grow the business ... beyond cutting costs.

The key to managing the “incredible time demands” on today’s CFO, says McDonald, is developing a great team that helps you focus on what’s most important, “and I’ve got a fantastic team at Johnson Controls.”

More board member time

During his nine years as Johnson Controls CFO, McDonald believes his level of interaction with the company’s board of directors represents one of the most significant, if not biggest, changes. Gone are the days when the CFO would go in, make the finance presentation and leave, says McDonald. “The board wants one-on-one face time. They want to make sure they know



Bruce McDonald

Controlling his future

the risks and understand leading indicators. They want to know what other options we looked at and why we discarded them.”

McDonald welcomes the additional probing, believing it makes for better-informed directors and, ultimately, better business decisions. However, it does change the tenor – and length – of the discussion. McDonald relates a recent situation that involved consolidating the individual strategies of each of Johnson Controls’ three core businesses into a single, corporate-wide strategy. Whereas in the past, McDonald says, such a decision “might have been made by management in a meeting or two,”

the issue went to the board five times. “It’s a good example of the board being more diligent, more engaged,” he notes.

A balancing act

When asked about his most pressing issue as CFO, McDonald cites the uneven pace of economic recovery. He talks about Johnson Controls’ Building Efficiency business, which serves the non-residential HVAC (heating, ventilation and air conditioning) market. Deeply hurt by the recession, this sector would normally be expected to rebound four to six quarters after a rise in the residential sector. But despite “seeing some definite signs of improvement” in residential,

McDonald says recovery in commercial building “just isn’t happening yet.”

As a result, McDonald is challenged with “managing the tradeoff” between the company’s desire to invest in new products or R&D and shareholder expectations of tightly managed costs in a low- or no-growth mode. He also notes growing pressure from increasingly vocal investors. “There’s not a lot of patience anymore to be under-capitalized,” says McDonald. He relates that he used to be able to operate with a “comfortable” balance sheet while looking for someplace to invest. “Now, if you’re underleveraged for even a year,

there's a pretty loud outcry to increase your buyback, raise your dividend or basically just give the shareholders the money."

Hitting the accelerator

Another big call on McDonald's time is helping Johnson Controls accelerate growth. "It's about working with business leadership in understanding industry dynamics, evaluating acquisition targets and determining if invested capital should be redeployed somewhere else," he says.

Recently, that "somewhere else" is China. Because economic recovery in Europe and North America "has not lived up to expectations," Johnson Controls is focusing on opportunities in Asia, most notably China. A major manufacturer of automotive seats and interior components, Johnson Controls recently announced plans for a US\$7.5 billion joint venture with Yanfeng Automotive Trim Systems, a Shanghai-based auto interior company. And why not? Auto production in China is up 11% over last year, compared to low single-digit growth in Europe and the US.

Closer to home, McDonald helped Johnson Controls with its recent acquisition, the second largest in the company's history, of Air Distribution Technologies. The purchase, according to McDonald, increases Johnson Controls's exposure in a higher-growth segment of the HVAC market, in which the company's Building Efficiency business competes.

Opportunity in Asia

McDonald's advice to future, large-company CFOs is to look east – to the Far East.

"Unquestionably, Asia is going to be a much, much bigger part of everyone's business," he notes. Over the next 5 to 10 years, McDonald predicts, Asia will be Johnson Controls's largest market. That's one reason the company plans to build its second world headquarters in Shanghai.

Along with opportunity, McDonald cautions that Asia presents significant challenges. There are cultural sensitivities and communication barriers. And trying to manage teams who are "working when you're sleeping and sleeping when you're working" can severely disrupt work-life balance. "It's not the kind of region you run by email," observes McDonald. He further

believes the prevalent model of running foreign operations via expatriates must give way to more "empowered decision-making in Asia."

Long-lasting advice

Early in his career, McDonald was counselled to get some international and operational experience if he truly wanted to become a big-company CFO. He took the guidance to heart, calling it the best advice he ever received. Despite the significant changes to the CFO role over the years, McDonald thinks it is still some of the best advice for up-and-coming CFOs. ■

More about Bruce McDonald

Bruce McDonald knew early in his career he wanted to be CFO of a large public company. As Executive Vice President and CFO of Johnson Controls, he's not only achieved that dream, but he's also been named one of America's Best CFOs by *Institutional Investor* magazine.

Born in North Bay, Ontario, McDonald joined Clarkson Gordon, a predecessor to EY Canada, in the Mississauga office in 1983. In 1985, he left EY to join Varsity Corporation, where he held a variety of operational finance positions in the UK from 1993 to 1998. In 1998, McDonald was appointed Vice President, Finance, Legal and IT, of Lucas Varsity Automotive, which was subsequently acquired by TRW, Inc. He held a variety of financial positions of increasing responsibility at TRW, including Vice President, Finance, of TRW Automotive. In 2001 he joined Johnson Controls as Vice President, Corporate Controller, and was promoted to Assistant CFO in 2004. He was appointed Vice President and CFO in 2005 and named Executive Vice President in 2006.

As a top leader in the largest public company and one of the largest employers in Wisconsin, McDonald feels strongly about giving back to his community. "It's important we set the example at the top," he says. He serves on the board of directors for Columbia St. Mary's Hospital in Milwaukee and is a member of the board of trustees and treasurer for the Milwaukee Art Museum and a treasurer and board member for the United Way of Greater Milwaukee.

McDonald says he's been "incredibly supported" by his wife of 31 years, Antonette, and his son, Rob, age 27. When not at work, McDonald enjoys golf, reading and boating in Florida as a break from Milwaukee's infamously brutal winters.



photo: John Nienhuis

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The CFO's role is continually evolving. EY is committed to helping CFOs around the world to navigate the complex and changing business context, develop their skills and manage their careers. We offer a range of resources to support CFOs on this journey, available at ey.com/cfo.

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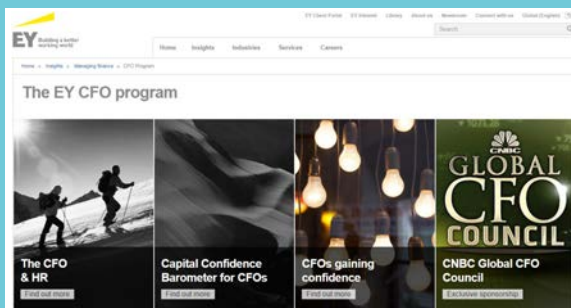
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*“The CFO role has evolved for the better.
No day is the same and there’s always
something new. That’s what makes it
challenging and fun.”*





Gretchen Griesmer Smarto

Always delivering

In her 21 years at FedEx Ground, Gretchen Smarto has seen the daily number of packages delivered soar from less than a million to more than six million. In the past decade alone, package volume at FedEx Ground has more than doubled. FedEx Ground, with US\$11.6 billion in annual revenue, is the second largest division of FedEx Corporation. And as of this writing, the division is riding 58 consecutive quarters of revenue share gains. As CFO of FedEx Ground, Smarto says that “growth is second nature to us,” and she views her role as integral to driving that growth.

Supporting expansion of this magnitude demands that Smarto be “much more actively involved in all aspects of the business” than she was 10 to 15 years ago. In addition to ensuring the effectiveness of the many finance functions, asset management and internal controls, Smarto says she, like most CFOs today, is a key player in determining her company’s strategic direction: “We have to contribute to the bottom line and enhance shareholder value.”

It’s all about the team

For Smarto, this involves regularly teaming with her executive counterparts – in engineering, operations, information technology, sales and so on – as well as with the strategic planning group. Smarto describes the process of making vital decisions at FedEx Ground as very structured, highly collaborative and “one of the biggest changes” she’s seen in her role as CFO. “We talk as a team about handling the growth: what investments in technology, talent, innovation are needed? How do we continuously enhance customer

service? What other changes can we make? And we’re all here to support the other functions.”

To illustrate, Smarto notes that FedEx Ground officers regularly fan out across the country to attend calls with the FedEx sales team. “It really keeps us in touch with our customers – with their needs and the pressures they face – and helps us understand where to make future investments,” she says. Largely as a result of listening to customers, Smarto reports that FedEx Ground has accelerated more than two-thirds of its transit lanes by one day over the past 10 years, giving the company a 27% “lane speed” advantage over the competition.

Analytics as an asset

Moving some six million packages through 560 facilities daily takes a lot of people, vehicles, systems and an extraordinary amount of data. And that means a tremendous amount of data analytics. “We have data analytics for everything,” laughs Smarto. For example, her finance team is responsible for

forecasting package volume by year, month, week and day – even by individual facility. Add in holidays and e-commerce events such as Cyber Monday, and the amount of data is “simply massive.”

Over the past three to five years, advances in technology and analytics have pushed FedEx Ground’s package volume forecasting ability “from good to really great,” notes Smarto. “And that’s how we improve the business,” she adds, “by continuously looking at the data – looking for ways to hold costs or create efficiencies. When you can do that six million times a day, you can really impact your bottom line.”

For all their advantages, Smarto cautions that mobile devices and advanced technologies bring additional risk. More than ever, she feels, it is imperative that CFOs be “in lockstep” with their CIOs when implementing new systems. Then, it’s a matter of collaborating – whether with finance, operations or engineering – to ensure “we have the best-controlled environment we can build.”

Playing it safe

When asked about her most pressing issue, Smarto proffers what some might find a somewhat surprising response: safety. It’s her primary concern, personally and professionally. “When you have 65,000 team members and 40,000 vehicles serving communities everywhere, well, you just constantly ask, ‘Are we working as safely as we can?’”

Smarto’s passion for safety further reflects her view of her role at FedEx Ground. “We really do work as an executive team – not in silos – and since safety is the number one issue for the team, it’s number one for me – every day.”

The art of listening

Like the other three CFOs profiled in this issue of *Connect*, Smarto thinks the nature of the skills needed to be a successful CFO have evolved. In addition to technical proficiency, her prescriptions for CFO success include being an objective, strategic thinker – “being able to think about the future and anticipate what changes will be needed” – and something she calls emotional intelligence, which she describes as “having a sense of your surroundings and the people around you, and really listening to your customers and team.”

Smarto states outright that being a CFO today is not easy. “It’s tough to really make a difference in your company and grow in this economy.” But there is a silver lining: Smarto believes CFOs today are appreciated more. “We’re more involved and people have a better understanding of the value we bring, and for me, that’s very gratifying.” ■

More about Gretchen Griesmer Smarto

Gretchen Smarto has a favorite saying: “Every day, in every way, you are a walking resume” – in other words, a reflection of all your work and life experience. It’s an adage that helped propel Smarto from working at the local Red Cap dry cleaner to becoming an EY senior manager and one that she still uses today as Senior Vice President and CFO of FedEx Ground, the small-package ground delivery arm of FedEx Corporation.

Smarto is proud of her Allegheny County roots and claims to have inherited her love of Pittsburgh from her parents. One of seven children, she attended nearby Duquesne University, where she majored in accounting. As a college senior she landed an internship with CONSOL Energy, a Pittsburgh-based producer of natural gas and coal. Smarto believes her internship was essential to being hired by Ernst & Young LLP in 1983, a time when “there were few positions available and lots of great candidates.”

In 1993, as a senior manager, Smarto left EY to join RPS (formerly Roadway Package Systems) as Managing Director of Credit and Revenue Accounting. Calling it a “very difficult decision,” Smarto saw an opportunity to join a growing business in an area she found interesting while allowing her to remain in Pittsburgh. Two years later, RPS was acquired by FedEx Corporation and was later renamed FedEx Ground. Over the next 19 years, Smarto would be promoted to Controller, then Vice President and Controller and in 2005, CFO.

Recognizing the dynamic role of the CFO, Smarto sits on the board of directors of her alma mater, Duquesne University. There, along with other business leaders, she works to advance the university, noting that several EY alums serve on the Accounting and Audit Advisory Board and team with the academic staff to “ensure the curriculum stays relevant to the times.” Smarto also serves the local community through her leadership role at the Children’s Hospital of Pittsburgh and several other foundations. In 2012, she was named a “CFO of the Year” finalist by the *Pittsburgh Business Times*.

Smarto continues to live in Pittsburgh, where she especially loves spending time with her family and continuing to enjoy the many things that the city has to offer, including the arts, Pittsburgh sports and of course, her favorite pastimes, fishing and boating.



When John Stephens started working on the AT&T account in 1983, the company didn't offer cell phones or cell phone service. Nor did it provide internet or television service. Back then, the company's most significant product was dial tone. Its biggest money-maker, based on return on investment, was the Yellow Pages.

Today, AT&T is one of the largest providers of telecommunications services – and one of the 25 largest companies (as measured by a composite of revenues, profits, assets and market value) – in any industry in the world. Just as AT&T's business has been radically transformed over the years, so has Stephens's role. After joining the company in 1992 as the Federal Director of Taxes, he eventually became the company's Chief Financial Officer, a position he assumed in 2011.

John Stephens

Driving change

An agent of change

Stephens has seen a transformation in the role of the CFO: the expectation to be a “driver of change,” a role he relishes. “Ten years ago, people thought of a CFO more as an aggregator of financial information: you collect it, make sure it’s right and then report it.” Now, in addition to being the voice of financial integrity and transparency, Stephens says today’s CFO is “much more of a participant,” consulting on everything from overall business strategy to marketing and pricing. Even in traditional finance functions, such as setting budgets and performance targets, Stephens notes that contemporary CFOs are much more likely to be involved not just in setting targets, but in determining how they are achieved from an operational perspective.

To be an effective change agent, Stephens advises, you must also be an effective collaborator. Case in point: AT&T recently introduced new Mobile Share®

Value plans and AT&T NextSM installment plans. Rather than buy subsidized phones from AT&T for an upfront fee of US\$240 and then pay standard monthly service charges, customers purchase their own phones from AT&T on an installment basis and pay a measurably lower monthly service fee. Favored by customers, the move significantly leverage the company’s balance sheet, in effect “transforming AT&T into a consumer finance company” in the wireless space. To bring the plans to life, Stephens reports being “full partners” with AT&T’s mobility business leaders. “It was a highly collaborative effort,” he notes, “a much different situation than you might have seen with a more traditional organization.”

Big data, common sense

With more than 100 million customers, AT&T has embraced big data – today’s buzzword for data sets so large and complex they become difficult to process using traditional data processing applications. Stephens likens

big data to traditional finance and customer metric analytic processes taken to a power of 10 – enabling AT&T’s leadership to act as change agents.

A striking example is AT&T’s recent foray into big data analysis to fundamentally change its approach to customer service. Previously, representatives were focused on handling as many customer calls as possible as quickly as possible. But analysis of call data showed that, by effectively routing calls to the subject matter experts and spending more time on the initial call to fully resolve customers’ issues, AT&T’s service costs would actually decrease as a result of fewer callbacks, while customer satisfaction would increase. “There’s a whole

More about John Stephens

The product of a Jesuit high school, college and law school, John Stephens believes that part of his responsibility is to give back to the communities where he lives and does business. He feels that investing time and effort in making the community better is good for both AT&T employees and AT&T customers. Additionally, he believes what’s good for AT&T employees and customers is also good for AT&T shareholders. So, in addition to serving as Senior Executive Vice President and CFO of AT&T, Stephens takes time to serve as chair of the United Way of Dallas and on the boards of Catholic Charities of Dallas, the Mays Business School at Texas A&M and the Dallas Chamber of Commerce. He also serves on the board of a private, closely held retailer with more than 400 stores and billions in revenue. And in 2013, he became an inaugural member of the CNBC Global CFO Council, an elite group of chief financial officers representing various major sectors that shares frontline insights and unique views on key issues and challenges facing today’s CFOs.

A Missouri native, Stephens joined the EY St. Louis office in 1983, doing tax returns

and consulting while attending law school. In 1992, he left EY as a senior manager to join SBC Communications (the company that eventually acquired and renamed itself AT&T) as federal tax director. He was promoted to vice president and controller in 2001. In 2004, he also became CFO of AT&T’s diversified business and international groups, and in 2011, Stephens was named to his current position. Unlike most CFOs, Stephens is also responsible for AT&T’s shared service operations, a group of more than 10,000 people who provide such wide-ranging functions as payroll, credit and collections, commission calculations and call center support.

Considered a “master convener” by some, Stephens is quick to credit his career success to others. He’s grateful to his EY mentors, who taught him that, “no matter what, it was always about doing the right thing,” and to a deeply talented team at AT&T. He attributes the greatest part of his success to his family, specifically his wife of 33 years, Michele, and their six children, ages 17 to 30.



lot of value in big data," notes Stephens, "not only for optimizing your operations, but for identifying what's important to your customer – in short, good service can actually be less expensive."

While big data and analytics undoubtedly "drive a higher quality of work," Stephens remains philosophical: "Big data is really impressive in its expansiveness and the ability it provides to improve service, but using data to solve business challenges is nothing new to our business. And we still need integrity, honesty and good common sense – characteristics that have been the cornerstone of AT&T's operations for years – along with these big data capabilities, I don't think that's going to change."

Incredibly complex

Stephens's greatest challenge personally, and for future CFOs, boils down to one word: complexity. "The level of complexity – the interrelationships, the ever-changing environment – well, it's just enormous." In addition to their traditional roles as aggregators, validators and reporters, Stephens says CFOs must worry about constantly changing regulatory challenges. And, paradoxically, the same technologies that have helped spur AT&T's growth and support operations also present new and extraordinary obstacles for CFOs. For example, AT&T provides pension and health care benefits for approximately one million employees, retirees and their

family members. Stephens says it's AT&T's responsibility not only to deliver these benefits and manage the costs effectively, but to protect the security and integrity of the data of every beneficiary.

It takes a team

Thinking back, Stephens believes it requires a "different skill set, a different mindset" to be CFO now than when he first started his career. And while he admits the changes can be "nerve-wracking" at times, he wouldn't have it any other way. "I enjoy it tremendously: it makes my job much more challenging and rewarding." ■

A man with a beard and glasses, wearing a dark suit and a patterned tie, stands in a modern office environment. He is smiling and looking towards the camera. In the background, there is a display of several smartphones on stands, and a large orange wall with text. The text on the wall reads: "In addition to being the voice of financial integrity and transparency, today's CFO is much more of a participant, consulting on everything from overall business strategy to marketing and pricing."

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Financial services

Trailblazers

A history of EY's Financial Services Organization
and some of the people who made it happen.

About 15 years ago, EY embarked on a grand experiment. Due to the highly specialized needs of the banking, insurance, asset management and other finance-related industries, EY created a special group – comprising audit, tax and advisory professionals – who would team closely to provide a cross-disciplinary approach to serving this unique market segment. To say the experiment was a success would be an understatement. Today, EY's Financial Services Organization, or FSO for short, is a thriving, multibillion-dollar component of EY's business around the world.

In this issue of *Connect*, we introduce you to two alumni who were part of EY's early FSO efforts, as well as to Michael Inserra, Vice Chair and Regional Managing Partner for the FSO in the Americas.



(Editor's note: when planning this issue of Connect, we knew we wanted to profile several notable EY alumni CFOs as well as alumni of our Financial Services Organization. With former partner Dan Henry, we found a two-for-one deal, as he nicely fills both bills. In the previous article, we focused on Dan's perspectives on the role of the CFO. Here, we talk about his experience at EY and as an early member of EY's Financial Services Organization.)

Dan Henry

A credit to the profession

words: Jay Seither photos: Jonathan Gayman

Dan Henry joined Ernst & Young LLP in 1973 in a rather unconventional way. Instead of being hired directly from campus like most newcomers, Henry had gone to work for Overseas National Airways (ONA), a now-defunct New York-based charter and air freight carrier. ONA was an EY client and its CFO was an EY alum. In his second year at ONA, Henry believes some ONA and EY people "got together and said, 'Hey, it would probably be good for Dan Henry to broaden his horizons and join EY,' and that's what happened," he says. Henry spent the next 17 years with EY in the New York City office, becoming partner in 1985.

continued on page 20

Coming into focus

By the time he left to join American Express in 1990, Henry says, there was a loosely defined financial services group within the firm. However, it wasn't nearly as focused or structured as EY's current Financial Services Organization. "We weren't as specialized then," notes Henry. "I had a number of financial services clients, but I also served clients in consumer products, broadcasting and even the New York Public Library. It's much different today."

The rapid growth of the FSO practice doesn't surprise Henry, especially in light of the mid-2000s financial crisis. "That really brought enterprise risk and regulatory issues to the forefront," he says. This, in turn, created a demand for people with deep expertise in those areas, expertise that most companies didn't have in-house. Later, as CFO of American Express, Henry found that "a resource like EY's FSO, which could bring deep knowledge to the table and help you build the processes and develop the people you'd need going forward, was a tremendous asset."

A heritage of culture, values and learning

Henry wasn't looking to leave EY when American Express asked him to join the company as controller and head of corporate planning some 23 years ago. Looking back, he describes it as a great opportunity with a top-notch company. However, he says that if American Express's values and culture were not similar to

EY's, he would never have considered leaving. "I've had the privilege of working for two firms over my 40-year career that exemplify a culture of caring, integrity, quality and incredible focus on their clients, and I'm very proud of that," Henry says.

Henry is also proud to have been a part of EY's budding FSO and, even after being gone so many years, still feels "a strong tie to the firm." He feels a great amount of gratitude and respect for his EY mentors, people like former partner Don Polimeni, who showed Henry "the importance of really caring for the people who work for you." And John Creamer, who taught him how to understand and work with clients. And Steve Key, one of the few people Henry claims to have met who embodies the engagement manager trifecta: great technical proficiency, exceptional client service and outstanding leadership skills.

"Each of these men had different skills to learn from, but more important, they took an interest in me and my career," says Henry. "By their example, they taught me that I should strive to do the same for the people who work with me," he adds.

Globetrotters

Since retiring from American Express in August 2013, Henry and his wife of 42 years, Kathy, have been travelling nearly non-stop. In recent months they've visited Prague, Vienna, St. Barths and Los Cabos and skied in Utah. Henry also serves as a trustee of Molloy College, located in Rockville Centre, New York, the same town in which he and Kathy have lived – in the same house – for the past 42 years. The Henrys have four grown children and five grandchildren, who all live nearby. ■

*"I've had the privilege of working for two firms over my 40-year career that exemplify a culture of **caring, integrity, quality** and incredible focus on their clients."*



Alumnus Dan Henry (left), retired Executive Vice President and CFO of American Express, and Michael Inserra, EY Americas Vice Chair and FSO Regional Managing Partner, reminisce about the formative years of EY's Financial Services Organization.

FSO: an evolution, not a revolution

Michael Inserra, Vice Chair and Regional Managing Partner,
Americas Financial Services Organization (FSO)



EY is the only Big Four firm with a fully dedicated, fully integrated approach to serving the needs of companies in the financial services industry.

By providing an interdependent team of assurance, tax, transactions and advisory professionals who are focused solely on the issues that impact the financial services arena, we help organizations navigate the frequently uncharted waters of this highly regulated, highly technical industry. Today, the EY Americas Financial Services Organization is a US\$3b+ practice serving many of the largest, most well-respected names in asset management, banking, capital markets, insurance and wealth management. Our Americas FSO did not develop overnight.

It's the evolution of an idea – a business thesis, actually – created about 15 years ago by a group of passionate, visionary people, some of whom we now have the pleasure of calling EY alumni. A chief architect of the FSO model is Ed Pisani,

who retired in June after 40 years with EY. He and some of his colleagues, including alumni Steve Karpf, Elliot Tannenbaum, Peter Porrino, Regina Dolan, Anthony DeLuca and Kevin Hayes, came from diverse backgrounds. But they shared a vision of an integrated professional services model for the industry and how it would benefit our clients and our people.

Future success for EY, the FSO, our people and our clients lies in building a next generation of professionals and leaders who will carry the vision forward.

In 2000, the first stage of their idea became reality and the Americas FSO was born, with Steve Howe, now Americas Managing Partner, serving as managing partner.

Over the years the FSO model expanded and accelerated through continuous innovation. FSOs in all four geographic Areas – Americas, Asia-Pacific, EMEA and Japan – are now united by a global FSO Markets Executive that strengthens collaboration around our client teams, service lines and solutions. It's a powerful differentiator that reflects the global nature of the industry we serve.


Today the FSO practice is the largest EY Region in the Americas in terms of revenue, with some 8,000 people located in more than 80 cities. While we are big and growing, we have not lost sight of the entrepreneurial spirit and account-centricity at the heart of who we are and what we do. We remain passionate about doing the right thing for our clients, developing industry-leading talent, and teaming and collaborating as a group. As I heard Carmine DiSibio, my predecessor in this role (and current Global Managing Partner, Client Service), say many times, "Sharp elbows don't work within the FSO." I'm happy to say they still don't.

On a personal note, I wish to express my great appreciation to so many of the EY alumni who mentored and coached me: great leaders and teachers such as Steve Karpf, Dan Henry and Ed Pisani. These alumni got it right. They understood that future success – for EY, the FSO, our people and our clients – lies in building a next generation of professionals and leaders

who will carry the vision forward. They also believed in leaving our organization better than they found it.

In that same spirit of stewardship, I feel it is imperative that EY stay connected to our alumni. Whether it's providing references, thought leadership or counseling on a particular issue, EY has a responsibility to be there for our alumni. At the same time, we look to you to share your input and experiences in helping us think about, define and adjust to the market. And, quite frankly, we hope this creates opportunities for EY when you and your organization may need our help. It's all part of a mutually beneficial relationship that we want to begin the minute someone joins EY and sustain throughout his or her career.

Fifteen years in, and our FSO journey shows no sign of slowing down. We continue to grow in size and scope, recently launching Americas FSO market-focused segments in Brazil, Canada and Mexico. If you ever worked in the FSO, I hope you are extremely proud of your contribution to helping create and develop this unique approach to serving and advancing the financial services industry. ■

A portrait of Anne Marie O'Donovan, a woman with blonde hair, smiling, wearing a purple shirt, a patterned scarf, and a dark blazer. The background is a light grey gradient.

Her enthusiasm
for the new has
been instrumental
in shaping
O'Donovan's
highly successful
career in the
financial services
industry.

Lifetime learner

Anne Marie O'Donovan

words: Anne Lampert

Three years ago, Anne Marie O'Donovan and her husband, Steve, purchased a horse farm – despite the fact that neither of them had experience raising horses.

"We felt like we were 19 years old again," she laughs, "trying to figure something out together, which has been great fun."

Perhaps it's her enthusiasm for the new that has been instrumental in shaping

O'Donovan's highly successful career in the financial services industry. Named as one of Canada's Top 100 Most Powerful Women by the Women's Executive Network in 2013, O'Donovan is Executive Vice President and Chief Administration Officer, Global Banking and Markets, at Scotiabank. She is an active member of Women in Capital Markets, Canada's largest such professional network.

She also sits on the board of Indigo, Canada's largest book, gift and specialty toy retailer.

O'Donovan joined Clarkson Gordon, a predecessor to EY Canada, in Edmonton in 1982. She is a Chartered Accountant and was named a Bronze Medalist by the professional accounting association in Alberta. She also received the Fellow

broker-dealers and the trust companies. They worked and played together and strong bonds were formed.

"The relationships and the experience run deep when you've got a really cohesive group like that," she says. The leadership also made a lasting impression. Leader Mark O'Regan was "phenomenal – a real

bringing in the best resources to help us with our work. I'm thrilled that the best firm is my firm, the firm where I grew up." She especially appreciates the EY approach, the value of a single point of contact and "the confidence that EY provides Scotiabank with the greatest resources wherever in the world they are needed."

For alumna Anne Marie O'Donovan, EY has a seat at her family table.

Chartered Accountant (FCA) Fellowship in recognition of her career achievements and leadership contributions. O'Donovan's sponsor for the FCA honor was none other than Colleen McMorro, a former EY colleague who now serves as Leader of EY Canada's Strategic Growth Markets team.

O'Donovan jumped into financial services when she and her husband relocated to Toronto. Engagements with major institutions, including CIBC and the former Toronto Dominion Bank (now TD Canada Trust) followed, as well as a two-year secondment to the chief Canadian banking regulator. The work was always stimulating and, in many ways, innovative.

The birth of a financial services organization

At the time, EY "was doing some groundbreaking work on governance," she recalls. O'Donovan was also part of EY's internal audit practice when it first launched and led its North American Enterprise Risk Management practice. To this day she treasures the breadth of experience she gained at EY.

"Every one of those roles gave me experience and skills that I've been leveraging for the last 10 years that I've been at the bank."

O'Donovan reflects on being at EY in the mid-1980s when the Canadian firm formed a dedicated financial services group assembled all together on the same floor of the Toronto office – these professionals encompassed all the people who audited the banks, the insurance companies, the

visionary," says O'Donovan, and senior partner Michael McKenzie, a strong and insightful leader, who retired to become Superintendent of Financial Institutions, the top regulator for the industry.

The future comes calling

The future came calling one day when Scotiabank contacted EY to discuss a potential risk management engagement. O'Donovan assembled a group of partners from New York and Toronto to make a presentation. While the work ultimately went to a competitor, O'Donovan undoubtedly made an indelible impression. One of the Scotiabank executives who was in the room that day called her two years later with an invitation to join the bank.

While she was not seeking to leave EY, O'Donovan was drawn to Scotiabank as Canada's "most international financial institution." She was intrigued with the opportunity to work, essentially, with one "client" on a global scale, with all of its variety. It was a natural fit for O'Donovan, with her passion for continuous learning. She reflects, "I loved the breadth of my clients while at EY. Within Scotia I could get that breadth, both by business line, but also geography, all under the banner of Scotiabank." O'Donovan held the position of Senior Vice President and Chief Auditor at Scotiabank until she received her current appointment in 2009.

Today, Scotiabank is a client of EY Canada and the very financial services organization that O'Donovan helped form. "Our executive team must ensure that we're

A seat at the family table

O'Donovan prizes the relationships she forged at EY. Of the 10 people who joined O'Donovan at her "family table" during the dinner where she was honored as one of Canada's 100 Most Powerful Women, three were from EY: Mark O'Regan; New York-based Financial Advisory Services Partner Kerrie MacPherson; and Toronto Assurance Partner Diane Sinhuber. Indeed, O'Donovan considers these individuals part of her "EY family, because they have been significant in my professional success as well as my personal success."

O'Donovan's family table naturally includes her two children. Following in his mother's footsteps, son Ryan is a Chartered Accountant and part of EY's Financial Services Organization in Toronto. Her daughter, Erin, works at Scotiabank within the Credit Analytics group. ■

Building a better working world

EY is committed to building a better working world and so are our alumni. In each issue of *Connect*, we bring you the story of an alum who is helping to build a better working world in an extraordinary way.

Michael Liley

Global citizen

Whether at EY or the United Nations, Michael Liley has always striven for a world without borders.

words: Anne Lampert

photos: Jonathan Gayman

When you talk with Michael Liley, you hear one recurring theme: empowering people so they can improve their lives. After a richly varied 15 years at EY, in 2012 Liley left the firm to become Director of the Office of Human Resources for the United Nations Development Program (UNDP). With an annual budget of US\$5b, the UNDP's mission is to combat poverty by expanding access to economic opportunity and resources. "The way I look at my job, I'm trying to make a difference for those who make a difference."

When Liley got the call to consider joining an organization focused on building a better working world for populations in the greatest need, he felt compelled to listen. On the ground in more than 170 countries, the UNDP helps people find solutions to extreme poverty while supporting the establishment of stable societies, access to education and sustainable, reliable energy. Its tagline is, "Empowered lives, resilient nations." Through all they do, the people of UNDP encourage the protection of human rights and the empowerment of women, minorities and the poorest and most vulnerable.





*“The way I look at my job,
**I’m trying to
make a difference**
for those who make
a difference.”*

“No single golden bullet”

Liley characterizes his current role as “very humbling.” When he visits UNDP’s far-flung offices, he is keenly aware that his people on the ground are making a real impact, and “they’re doing things that I could never do.” Liley believes that “for the first time in the history of mankind, we have the chance to eradicate extreme poverty” – but only by reversing the desperate problems of failed states. He speaks passionately about the

near-destitute and displaced communities located in Sub-Saharan Africa, as well as Haiti, and hopes the plights of the people there will not be forgotten. “You begin to understand that there’s no single golden bullet to solve the problems because they need political stability, economic growth, and inclusive societies where women participate in the marketplace.

“Empowering women is a big part of what we’re about,” says Liley. “There are a billion

women out there who don’t feature in the global economy – not as employees, not as consumers, not as businesswomen. Bringing women into the global economy is essential to eradicating extreme poverty.” This is an issue that EY, too, has always embraced.

As someone involved in learning and development his entire career, Liley greatly appreciates the learning opportunities – going to places he never knew existed – his UNDP post affords. Moreover, he feels



Our vision

*To help countries achieve the simultaneous
eradication of poverty
and significant
reduction of inequalities and exclusion.*

From the United Nations Development Program Strategic Plan: 2014-17

Michael Liley, EY alumnus and Director of the UNDP's Office of Human Resources, meets with **Dan Kaplan**, EY's Global Client Service Partner for the United Nations and Northeast Region Alumni Executive Sponsor, in Liley's office overlooking the United Nations headquarters building in New York City.



privileged in never having to ask himself, "Why am I doing what I'm doing?" He sees the answer every day – out there in the world where his colleagues are promoting peace or ensuring greater electoral transparency and participation.

People at the heart of it all

While EY and the UNDP would seem to sit on opposite ends of the vocational spectrum, Liley points out that, at heart, they are both people businesses. "Talent is the one asset that makes these organizations run," notes Liley. He points out that the very first UNDP Human Development Report, issued in 1990, states that, "People are the real wealth of a nation." This has been the guiding principle of all subsequent reports.

Liley joined Stuttgart-based Schitag Ernst & Young in 1997 from his own consulting business. He had started his career in financial services working for Germany's largest insurance company and then for the country's largest bank. From those early days through his time at EY, talent management and learning were his passion.

While serving as the HR director for EY in Germany, Liley became involved in implementing the firm's People First talent strategy on a global basis. People First was about creating an environment where individuals can perform at their best, Liley reflects. And it was about something more –

"fostering the greater good of society as a whole." Thus, Liley sees a bridge between People First, *Building a better working world*, and his current mission at UNDP.

"Super-privileged"

In 2001, Liley relocated to London to become EY's global HR leader. He feels "super-privileged" to have lived the EY experience over the course of 15 years. "I had a new job every two years and almost never had to leave my desk," he jokes. Liley is also especially proud of helping to navigate the first wave of globalization throughout the EY organization and driving the creation of the firm's "first global employment brand." He also takes pride that EY was "first among competitors" to implement the globalization of business practices, allowing EY "to look eye to eye with our clients." Liley reports applying many of the techniques he used to accelerate globalization processes at EY to his current role at the UN.

In 2012, Liley was transitioning back to Germany to help build EY's HR consulting practice in that country. Leaving EY was the last thing on his mind. He says, "I'm still so in love with EY – I never felt I would have a reason to leave." But when the UN opportunity presented itself, he could not look away. And in a way, the new role was a logical progression to another organization dedicated to building a better working world.

"There are a million things I'm discovering here that I never heard about in my previous life, and I'm convinced there's much, much more we can do." ■

EY is a signatory of the UN Women's Empowerment Principles, a set of principles for business offering guidance on how to empower women in the workplace, marketplace and community. They are the result of a collaboration between the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) and the United Nations Global Compact. They are:

- ▶ Establish high-level corporate leadership for gender equality
- ▶ Treat all women and men fairly at work – respect and support human rights and non-discrimination
- ▶ Ensure the health, safety and well-being of all women and men workers
- ▶ Promote education, training and professional development for women
- ▶ Implement enterprise development, supply chain and marketing practices that empower women
- ▶ Promote equality through community initiatives and advocacy
- ▶ Measure and publicly report on progress to achieve gender equality

Take a cross-country trip and see how our northern neighbors are **building a better working world**.



Celebrating 150 years

British Columbia

- ▶ Liquefied natural gas will become a CDN\$200b industry in BC if just 2 of 15 proposed projects go ahead.
- ▶ Pacific Entrepreneur Of The Year program hosts the largest regional gala in the world with over 1,400 attendees.

Alberta

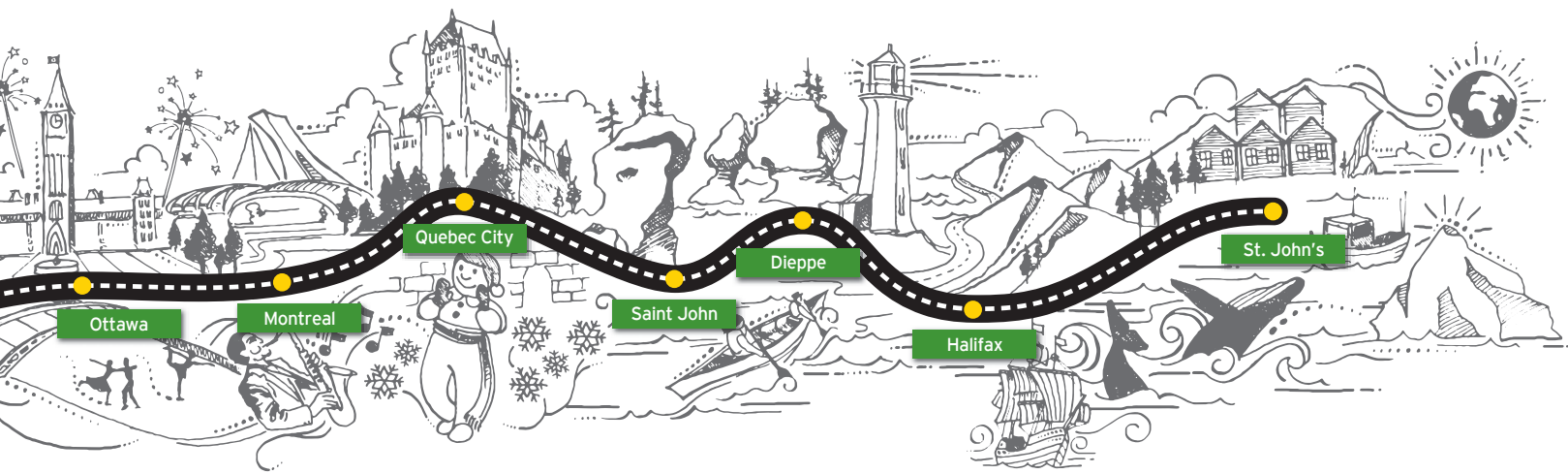
- ▶ Canada has the third largest oil reserves in the world; 97% are located in the oil sands of Alberta and Saskatchewan.
- ▶ EY Calgary volunteered over 1,000 hours to relief efforts after floods devastated Southern Alberta in 2013.

Prairies

- ▶ Winnipeg, Manitoba's thriving capital, has the most diverse economy of major cities in Canada and is one of the most culturally diverse cities in the world. More than 100 languages are represented in the region.
- ▶ EY boasts the largest dedicated Scientific Research and Experimental Development (SR&ED) practice in Canada after welcoming Saskatoon boutique firm SRED Automation into its family in June 2013.

Southwestern Ontario (London, Kitchener)

- ▶ Southwestern Ontario has solidified its position as a hub for the commercialization of innovative technologies – the home of nearly 1,000 technology companies generating more than CDN\$30b in revenue.
- ▶ EY continues to work with organizations like Communitech and others to capitalize on growing innovation in the region.



This year marks EY Canada's 150th anniversary. Founded in 1864, the firm predates the nation itself by three years. And our Canadian friends – from British Columbia to Newfoundland and Labrador and all points between – are celebrating their illustrious past by looking ahead to a bright and bold future full of potential.

Hop aboard and take a trip from coast to coast to learn more about our northern neighbor – and see how EY is seizing diverse opportunities that will drive the firm's success for the next century and beyond.

in Canada

Greater Toronto Area

- Toronto's financial district ranks as the 12th most influential financial center in the world.
- EY broke ground on a new office tower in the heart of Toronto's financial district in October 2013. This new building – the EY Tower – will be a Workplace of the Future upon its completion in 2017.

Ottawa

- Ottawa witnessed the opening of the EY Centre. The largest exhibition center in the region is the first venue of its kind for EY globally.
- Ottawa is home to a large knowledge-based industry with more than 1,900 companies employing 75,000 workers across a range of tech sectors. In the first six months of 2013 alone, the tech sector added 10,000 new jobs in the region.

Quebec

- Quebec is a hub for innovative thinking and entrepreneurial spirit. Many world-class companies started as small family-run businesses in Quebec and are now recognized worldwide.
- The EY Quebec City office has moved into a Workplace of the Future – the first of its kind in Canada. The Workplace of the Future emphasizes EY's Vision 2020 through new advances in technology and a communal, flexible office space.

Atlantic

- Atlantic Canada is quickly becoming a hub for big data. In 2014, the region became home to T4G's annual Big Data Congress, which brings together leading thinkers and local innovators.
- EY acquired leading Atlantic IT and business consulting firm Ambir Solutions in June 2014. This acquisition swelled EY's team to more than 300 strong in the Atlantic region and will help fuel the recently launched Canadian Centre of Excellence for Data Analytics in Halifax.



EY's 2014 Retired Partner and Principal Meeting

Nearly 700 of EY's retired partners and principals, along with their spouses and guests, recently attended our 2014 Retired Partner and Principal Meeting in Orlando. It's one of the ways we strive to provide our people with an exceptional EY experience that lasts a lifetime.



Trent Henry, Canada Managing Partner (left), and **Kristy Robinson**, Alumni Data Administrator, at the EY Canada exhibit. Visitors were invited to take a virtual, coast-to-coast tour of EY's many accomplishments in Canada, dating back to its founding there in 1864.

Held once every three years, the EY Retired Partner and Principal meeting provides attendees with an opportunity to reconnect, recharge, relax and reminisce. Part business meeting and part social event, over the course of two days our attendees hear from EY leadership on the state of the firm and our strategic direction, attend learning sessions and usually manage to squeeze in a round of golf or a visit to one of the nearby theme parks.

Much has changed at EY since the last Retired Partner and Principal Meeting in 2011, including a new global brand name, EY, and a new tagline, *Building a better working world*. In addition, it was the first time many retired partners and principals had the opportunity to hear from and

(Right) Keeping with the theme of the meeting, we asked attendees to tell us some of the many ways they are helping to build a better working world. We then captured those comments on a 10'x8' illustration wall. Not surprisingly, we nearly ran out of space!



Still building a better working world

(Right) **Ashleigh Miller** explains how to stay connected to EY's Center for Board Matters, a new resource that provides tools, thought leadership and information regarding boardroom trends and hot topics for audit committees. The Center for Board Matters booth was one of 14 at the event.

meet EY Global Chairman and CEO Mark Weinberger, who stepped into the role on 1 July 2013.

Mark Weinberger: **growing with purpose**

Addressing his audience, Weinberger jokingly admitted to being "the new guy" but quickly got down to business. "We had a terrific year," he said, pointing to the fact that, in 2013, EY was the market leader among the Big Four in growth "in every geography and in every service line." Noting that EY is hiring 60,000 people around the world this year, Weinberger expressed his tremendous pride in EY's #2 global ranking (behind only Google) on Universum's "World's Most Attractive Employer" list.



The key – and challenge – to EY's continued success is to maintain the momentum, explained Weinberger. He pointed to Vision 2020, EY's strategic roadmap, as the blueprint for future progress. "Vision 2020 is built on where we came from, capitalizes on our strengths, looks at future megatrends and helps us see where we need to go." In addition,

Vision 2020 gives EY a purpose – Building a better working world – "and purpose-driven organizations are the future of the world today," he told the attendees.

Steve Howe: **thriving in changing times**

Americas Managing Partner Steve Howe had more positive news. He reported that the EY Americas practice was about

to finish its third straight year of leading growth, which he called “unprecedented.” Howe attributed a significant portion of that growth, particularly over the past three years, to the re-emergence of a “more focused, more strategic” EY consulting business called Advisory.

Another area of “dramatic change” since the retired partners and principals last met lies in the area of accounting oversight and regulation. Following the economic downturn of 2008, Howe noted a “very extensive” increase in regulation. Despite the challenge, Howe remains positive: “Our job is not to fight that regulation, but rather to thrive in it – to make the right investments and to be the leader in the market and for our clients.”

The roots of success

Weinberger and Howe agreed that, while much has changed at EY over the past three years, certain things will never change. “Our strategy may evolve over time, but our values remain rock steady,” concluded Weinberger. To which Howe added, “Our culture has been and remains our truest competitive advantage – that’s something you helped build and we’re committed to carrying forward.”

Weinberger and Howe closed the meeting by thanking attendees for helping to build the world’s leading services firm. The pair then challenged the retired partners and principals – and by extension all EY alumni – to become true EY ambassadors: to be proud of, to represent and to help elevate EY in our strategy to become the best brand in all professional services. ■



(Above) Our golfers get some pointers from PGA golf pro **Loren “Boss of the Moss” Roberts** (in purple shirt, second from left).



(Right) **Les Brorsen**, EY’s Americas Vice Chair, Public Policy, led one of eight CPE offerings. Other sessions included a tax legislative outlook, accounting and auditing update, personal financial planning in retirement, and a very popular class on how to stay connected in the digital age.



(Above) For the third consecutive meeting, 99-year-old **John Bernauer** (center) held the distinction of being the “most senior” retired partner at the meeting. John took advantage of the event to celebrate an early 100th birthday (his birthday was in August) with his EY colleagues.



(Left) **Chef Rocco DiSpirito** (left) was one of three celebrity chefs on the menu who served up their signature dishes and signed cookbooks, which attendees received as gifts.

Thank you



retired partners and principals ...

... for leading with integrity and uncompromising dedication to quality, which form the bedrock of our reputation ...



... for forging the way in creating a diverse and inclusive workplace ...



... for helping EY be the most globally integrated Big Four firm, with the best people culture ...



... for being our guiding lights.

In focus

Noteworthy Alumni
Council members
Michelle Stillman and
Charles Mierswa keep
alumni connected

Our network of 22 Alumni Councils, comprising more than 400 of your fellow EY alumni, help us stay connected. In recognition of their contribution, we want to introduce you to some of our Council members who are truly helping us carry on the spirit of high-performance teaming.





Michelle
Stillman

A world of alumni experience

words: Jay Seither

photo: Robert Thomas

South Bay Alumni Council member Michelle Stillman's unusual career path gives her a genuine appreciation of what it means to be an EY alum.

That's because she's an alumna of the Des Moines office, the Denver office, the San Antonio office and the Seattle office. And, oh yes, the Frankfurt, Germany, office. On top of that, sometime before leaving EY in 2009 to join global information technology solutions giant HP, she spent two years working for one of her clients and then returned to EY, making her, in effect, a double alum.

Connect early and often

So when asked to join the South Bay Alumni Council, Stillman jumped at the opportunity. "I'm tremendously grateful for how EY accommodated my needs as a member of a highly mobile military family," she says. She now wants to "pay it forward" and use her extensive alumni experience to elevate alumni engagement for all EY alumni, current and future.

Stillman believes that most EY people don't realize the power of the EY alumni network until "the moment arises" – such as when they are in career transition, looking for talent or seeking a board appointment. Stillman wants to change that perspective. She is passionate about getting EY alumni to connect "early on," and to better leverage and appreciate the value of those relationships. "I'd like our alumni to think, 'It's not just about what the alumni network can do for me, but how I can be a resource for others in the network.' The more our people realize the mutual benefit of the network, the more powerful it becomes."

new situations and relationships and to make myself a part of a team."

Auditing for positive change

At HP, a global technology leader in personal computing, printing, software, servers, storage, security and other enterprise IT solutions, Stillman leads a team of 200 audit professionals around the world, including core locations in India, Poland, Malaysia, Mexico and Singapore. One of Stillman's many challenges is auditing "essentially five really big businesses inside of one company." She notes that HP's software business, if a stand-alone company, for example, would be the sixth-largest software company in the world.

While strategically aligned, Stillman says HP's individual businesses can be quite different, with different maturity levels, different customers and different go-to-market mechanisms. "Trying to structure an operational audit plan around a business so large, so diverse and so dynamic is extraordinarily complex." Since stepping into her role three years ago, Stillman has been working

"I'd like our alumni to think, 'It's not just about what the alumni network can do for me, but how I can be a resource for others in the network.'"

No fear

Working in five EY offices on two continents over the course of 17 years taught Stillman another valuable lesson: resilience. Even though EY is a "big family" with a common framework and values, "when you walk into that new office, you still need to establish yourself," she says. Having that experience several times over within EY provided Stillman with a "certain level of resilience" that she claims helped prepare her for her current role as Vice President of Internal Audit at HP.

Stillman joined HP in 2009 as Vice President of Enterprise Financial Reporting. Two years later, she was promoted to her current position. Reflecting on how much more global and expansive her new role is over her former one, combined with HP's "incredibly dynamic environment," Stillman is not fazed. "It doesn't scare me ... like, nothing scares me," she laughs. "I know I've made these kinds of transitions in the past, and I'm grateful to EY for giving me opportunities to adapt to

to transition HP's internal audit organization from "full coverage" to a more risk-based model. She's also focused on using the audit to identify opportunities – such as how to reward people or compensate business channel partners – to better drive revenue, profitability and working capital management. "We have the ability to influence key metrics by driving positive change in the business," Stillman notes.

It's a small world, after all

Prior to joining HP, Stillman worked five years in the Seattle office, the last stop on her EY-office world tour. While there, she found herself working on an inbound US-based client for one of the New York office partners she had worked with when living in Germany. At the same time, she was coordinating with another subsidiary audit team that included several San Antonio-based partners she had worked closely with in that city earlier in her career. "EY's a big firm, but a small family in some respects," says Stillman. And if Stillman has anything to say about it, it's a family that sticks together. ■



A photograph of Charles Mierswa, a middle-aged man with grey hair, smiling and standing in a locker room. He is wearing a dark suit, a white shirt, and a red patterned tie. His arms are crossed. In the background, there are wooden lockers and a large circular logo with the letters 'B' and 'K' visible.

Charles
Mierswa

On TOP of his game

words: Jay Seither photos: Jonathan Gayman

Whether he's helping to grow a top sports franchise or our New York City Alumni Council, Charles Mierswa is a team player.

As Executive Vice President of Operations and CFO for the NBA's Brooklyn Nets, Charles Mierswa admits he has a "pretty cool" job. He attends all the home games. He gets to know (and sign the paychecks of) players such as Kevin Garnett and Joe Johnson. And because he also serves as EVP of Operations and CFO for Barclays Center (the home of the Nets), he occasionally gets to meet the superstars who perform there.

Creating an exceptional customer experience

But it's not all fun and games. Managing the finances of an organization whose players' combined salaries top US\$100 million – in addition to running a state-of-the-art sports and entertainment complex – is serious business. "It's all about knowing your customer and providing an exceptional experience," notes Mierswa.

To better understand who its customers are and what they want, Barclays Center is increasingly turning to big data and sophisticated technology. For example, Mierswa and his team are developing a mobile app that tracks fans' whereabouts in the arena and sends real-time messages and special offers to their mobile devices.

To ensure an exceptional customer experience, all Barclays Center employees – from ushers to the general manager – underwent customer service training provided by the Disney Institute shortly after the facility opened. "It made a remarkable difference," says Mierswa. "The Disney folks helped us view our jobs beyond just tasks, but having a larger purpose – to bring fantastic memories to the people that enter this building."

To get people through the doors, Mierswa's vision is for Barclays Center to become "a destination" rather than just a venue. Research shows that a key factor in why people attend an event is that their friends are going – not just who's performing. "It's a social thing," says Mierswa. With this in mind, Mierswa is focused on creating a "great experience" for every customer, whether they are in the club seats or the upper deck. "We'd like people to say, 'What's happening at Barclays Center tonight? Let's just go.'"

A great mistake

Mierswa joined EY in 1984 in New York City. But to hear him tell it, he almost did not get hired. According to Mierswa, he was the 11th man on a 10-person roster for a special recruitment program. At

the last minute, the 10th person on the list decided to become a ski instructor – and Mierswa was in. "I remember Aaron Hipscher, the man who hired me, coming up to me several years later, patting me on the back and saying, 'You're doing great! You're my best mistake!'"

Mierswa left EY as a senior manager in 1993. He worked for Sony Music, EMI Music (where he was CFO of a record label) and then SFX Entertainment, the precursor to Live Nation, the largest concert promoter in the US, where he was CFO of domestic music operations. He joined the Nets organization in 2004, when they were the New Jersey Nets, playing a few miles away from Manhattan in the Meadowlands Sports Complex (now Izod Center).

Mierswa good-naturedly reflects that, despite his 10 years with the Nets, he's neither a jock nor a sports fanatic. "My entertainment experience got me sports, not the other way around," he says. "Whether it's basketball or Britney Spears, it's all about getting to know your customer – knowing who's in the building."

Keeping his head in the game

As a New York City Alumni Council member, Mierswa hopes to ensure that newer and future EY alumni share his sense of connection to EY. "It's where I grew up. It's like my family. There's a tremendous sense of loyalty," he adds. This past June, Mierswa and some fellow EY alumni got together for an informal gathering. "Here we are 25 years later, still connecting, still learning from each other and still enjoying each other's company. That's the EY alumni culture I want to help build and pass on." ■

"Here we are 25 years later, still connecting, still learning from each other and still enjoying each other's company. That's the EY alumni culture I want to help build and pass on."



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the process only fixes
a piece of the process.**

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Alumni relations around the world



As EY becomes an increasingly global organization, so does our alumni network. In these pages, we highlight some of the activities of our alumni relations efforts across the globe.

words: Jay Seither photos: Jonathan Gayman





Meet

Michael J. DeStefano

EY Global Alumni Partner Sponsor

In early 2014, EY appointed Michael DeStefano as its first global sponsor for alumni relations. We talked to Michael about his passion and vision for EY's global alumni relations effort.

What do you hope to achieve as EY Global Alumni Partner Sponsor?

Our vision is to build a best-in-class alumni program that continually enriches the lives of our alumni, as well as our current people and EY. Initially, we're focused on creating a consistent alumni experience for all of our alumni and then elevating that experience around the world. We want to create and enable an even more powerful, truly global alumni network that advances relationships, enables knowledge-sharing, creates opportunities and assists all of us – inside and outside EY – to succeed and help build a better working world.





“By building a powerful, leading-class alumni network, we are creating thousands of EY brand ambassadors in the market, making us unstoppable.”

Martin Cook, Managing Partner –
Commercial and Alumni Program Sponsor
EY United Kingdom and Ireland

You have an extensive client service background and continue to serve in a leadership role on several global accounts. How does this impact your approach to alumni relations?

I try very hard to provide my clients with exceptional client service. For me, that means committing to develop strong relationships with them, personally investing the time to understand their needs and, when an opportunity presents itself, executing to perfection. This is the same mindset I'm bringing to the Global Alumni Partner Sponsor role – the way I view it, I just have a lot of new clients.

My experience on the front lines of serving our clients also helps me see the strong correlation between EY's success in the market and the value we offer our alumni. Our success as a firm helps strengthen the personal brand of our alumni. By better aligning EY's alumni effort with our markets focus, we increase the ability to provide insights to and connect with our alumni in the industries, market segments and constituencies important to them. As EY grows, we develop more thought leadership that helps our alumni excel in their jobs. And we hire and train more top-notch people for the profession. By elevating EY, we elevate our alumni.

While the Global Alumni Partner Sponsor role is new, EY has been focused on engaging alumni since its inception. Why this new global role and why now?

The world is more interconnected and even more so every day. Just as EY strives to be the most global firm for the benefit of our clients, we want to be the global firm for

the benefit of our alumni – to be able to truly engage with and connect them through a powerful global network.

To do that, we need a global alumni strategy and someone to drive that strategy with energy and passion. This new role and the creation of a global alumni strategy are part of EY's Vision 2020. In fact, “global alumni relations” is among 30-some workstreams deemed essential to EY becoming a much more global organization, to grow our business and provide more opportunities for our people. To me, that's proof of our top global leadership's belief in and commitment to creating a truly world-class alumni program at EY.

What have you been doing in your new role?

Mostly, I've been listening. I've met with our alumni and EY leaders in such places as London, France, Germany, the Philippines and Hong Kong. And everywhere I go, I find tremendous excitement. We have this exceptional group of people who share a connection with EY and want to strengthen that connection for the benefit of all.

Sure, there are cultural differences and organizational challenges, but wherever I go, the overwhelming response is, “How can we help?” I had the pleasure of meeting Puri Gonzalez, a driving force behind EY's alumni relations in the Philippines, which I was astonished to learn, has 10,000 (yes,

10,000!) active alumni. She dropped me a note afterward saying how excited she is to be part of a global effort to “help our alumni continue to relive the intensity, pride and knowledge that they share in EY's continuing success and encourage their contributions to that success.”

You're no stranger to alumni relations, having served as Alumni Executive Sponsor for the Northeast and for the Americas Financial Services Organization for the past five years. What have you learned from that experience and how will it impact your global alumni role?

My most important lesson learned is that alumni relations is about people. It's about enabling relationships at a personal level and helping people connect so they can succeed. And it's about making people feel they are part of something – a larger community – that's really special.

At EY we don't sell radios or washing machines. Our primary asset is our people and the relationships they form with each other. Over the past five years I've tried to increase EY's value proposition for our alumni by helping to build and expand the power of this alumni network. And I'd like to think that I've done that with energy and creativity. I want to bring that same level of excitement and innovation to the global level.

“We strive to provide our alumni with many opportunities to exchange experiences and viewpoints – it's an essential element of EY's corporate culture.”

Jean-Pierre Letartre, EY Regional Managing Partner
France, Luxembourg, Monaco, Algeria, Morocco and Tunisia





“Our EY alumni form an incredibly powerful network of great, talented people that all EY people – current and alumni – can tap into.”

Georg Graf Waldersee
EY Regional Managing Partner
Germany, Switzerland and Austria

What does it mean to you to be EY’s Global Alumni Partner Sponsor leader?

Well, first, I just want to say what a privilege it is, and how humbled I am to be asked to serve in this role. While I greatly enjoy working with clients and helping them solve problems, I absolutely love having the opportunity to perhaps make an even bigger difference for our alumni – a group I care so much about.

To be able to look back over my career and say, whether it’s in Japan or South America or Australia, I had a hand in helping connect people for the betterment of each other and EY, would make me extremely proud.

Of course, we did not get here overnight. I owe a huge debt of gratitude to so many people who’ve helped build the outstanding EY alumni program we enjoy today. This

includes our thousands of EY alumni around the globe. We would have no alumni relations effort at all if not for the strong desire of our alumni to stay connected to each other and to EY. Thank you, alumni, for helping to build this great firm, for helping to strengthen our alumni community, and for your continued support of EY. We’ve got a great, global future ahead.

More about Michael J. DeStefano

A native of Brooklyn, New York, Michael DeStefano joined EY in New York City in 1987 upon graduating from Binghamton University. He made partner in 2000 and, in addition to his Global Alumni Partner Sponsor role, currently serves as Americas Advisory Leader for Deutsche Bank and as Senior Advisory Partner for the Global Atlantic Financial Group. Prior to his appointment as Global Alumni Partner Sponsor, DeStefano served as Alumni Executive Sponsor for the Northeast and for the Americas Financial Services Organization.

An amateur comedian, DeStefano founded Comics Care, a non-profit organization that puts on comedy shows for various charities. As a result of his work both onstage and behind the scenes, this past May, DeStefano was inducted into the New York City Friars Club, an organization comprising comedians and stars famous for their celebrity roasts and charity work.

DeStefano has been married to his wife, Marie, for 19 years and they have a 15-year-old daughter, Julianna.



What one thing would you ask of our alumni and current EY people?

I would simply ask our alumni to reflect back on their time at EY – to think about what they learned, the mentoring they received, the relationships they formed – and to challenge themselves as to how they might stay even better connected to EY, to their fellow alumni, and to helping EY in its quest to build a better working world. For our current people: just a reminder that each of us, one day, will become an EY alum. In the meantime, we can all contribute to and benefit from this ever-growing and amazingly powerful community. ■

“EY’s alumni are our best ambassadors. It starts from a set of shared values and then branches out to having common friends, needs and interests.”

Ronen Barel, Chairman, EY Israel



Alumni

in the news

Our more than 250,000 EY alumni across the Americas are always on the move. In this section, we highlight some of the recent promotions, appointments and other achievements of your friends and colleagues.



Barrow named a "Woman of Promise" by Girl Scouts

Heather Barrow has been honored as a 2014 Woman of Promise by the Girl Scouts of West Central Florida. Honorees are chosen based on their success in their respective fields and service as role models for girls in the local community. Barrow is the founder and executive director of High Risk Hope, a non-profit that provides support services to pregnant women on hospital bed rest and premature infants in the Neonatal Intensive Care Unit.

Alumna **Heather Barrow** with her husband, Bennett, and children, Hill and Claire.

Carl Adams has been appointed Vice President and Controller of NeuroSigma, a life sciences company.



Jan Babiak was named an independent non-executive director for Experian, a global company that helps organizations manage credit risk, prevent fraud, target digital marketing and automate decision-making. Babiak also currently serves on the boards of Walgreens and Bank of Montreal.

Scott Blanchette has been appointed CIO of Kindred Healthcare, Inc. He previously served in leadership roles for Vanguard Health Systems and Healthways, Inc. In 2013, Blanchette received MIT's "Sloan CIO of the Year Award."



Jennifer Cabalquinto has just completed her first season as CFO of the Golden State Warriors professional basketball team. She previously served as VP and CFO of Universal Studios Hollywood.

Deacon Frank Chauvin will retire at the end of 2014 from his role as CFO of the Roman Catholic Archdiocese of St. Louis, where he has served since 1998. He will continue in a pastoral capacity at Ascension Parish in Chesterfield, Missouri.

New alumni snapshot

Shelley Churchill has launched Simple Health Change, a company that designs wellness programs for and provides coaching to consultants.

Roger Clark has been appointed to the strategic advisory board of IZEA, Inc., a pioneer in the area of social sponsorship (connecting people who blog, tweet and post with leading brands that sponsor them). Clark is currently CFO of Unified Social, a marketing cloud technology company.

Geoffrey P. Clarkson has been posthumously honored by the Canadian Association of Management Consultants with the Golden Jubilee Award for his lifetime contributions to the association. Clarkson was a partner with EY and a great-grandson of Thomas Clarkson, founder of Clarkson Gordon, the Canadian firm that is today EY. Clarkson's son, Geoffrey W. Clarkson, also an EY alum, accepted the award on his late father's behalf.

Uma Datla has been promoted to the position of CAO at Approach Resources Inc., an independent oil and gas company.



Martha de la Torre, CEO and co-founder of *El Clasificado* and EC Hispanic Media, was named 2014 Latina Business Woman of the Year by the California Hispanic Chamber of

Commerce, an organization that represents over 700,000 Latino businesses. De la Torre has been helping businesses reach US Hispanic consumers through mobile, social, print, online, events and custom media platforms for more than 26 years.

Chleuh recognized by *Forbes* and alma mater

Issam Chleuh, founder and CEO of Africa Impact Group, has been named as one of the *Forbes* 30 Most Promising African Entrepreneurs. Africa Impact Group's mission is to be the leading impact investing group, pioneering and incubating innovative business models that solve the most pressing social and environmental issues in Francophone Africa and beyond. Africa Impact Group was recently selected as a beneficiary of the new Africa-focused joint efforts of EY and the Mara Foundation to promote growth and development in sub-Saharan Africa. Chleuh also recently received a "Top 10 Under 10" award from his alma mater, Suffolk University, for being one of the school's most notable alumni in the past decade.



Samira Hasan

Senior Internal Auditor, Bloomin' Brands, Inc.



Level at departure: Senior

Last EY office: Tampa, Florida

Current residence: Tampa, Florida

Most valuable lesson I learned at EY
EY taught me the importance of teaming – surrounding oneself with people of different experiences, skill sets and backgrounds, working hard, and taking pride in my contribution to the team effort.

EY's impact on my career

EY gave me skills and experiences that can't be read about in a textbook or learned in school. These tools have shaped me into the professional I am today and continue to have a positive impact on my career.

To me, being an EY alum means

I've had the privilege of working with many of the top performers in our profession. I am proud to say that I will forever be a part of a network of talented and inspiring professionals of all backgrounds and experiences that share the same career foundation.

A truly inspiring leader is someone who

Leads by example, genuinely cares for others, and connects with those around them. They empower and challenge others to be their best and to grow professionally and personally.

Most people don't know I

Have recently started running and plan to run a half marathon this year.

Sarah Davis was appointed to the board of directors of AGF Management Limited. Davis is currently CFO of Loblaw Companies Ltd., Canada's largest food retailer. She's on the board of Choice Bank and has been named one of Canada's Most Powerful Women by the Women's Executive Network.

Apurva Desai has been named CFO of Vuclip, the world's largest independent mobile video and media company. He previously served as VP, Financial Planning and Analysis, of Exponential Interactive and held senior finance roles at Glu Mobile, Yahoo! and Intel.



Marcela Donadio has been appointed to the board of directors of National Oilwell Varco, Inc., a leader in the design, manufacture and sale of equipment and components used in the oil and gas industry. Prior to retiring from EY, Donadio served as the Americas Oil & Gas Sector Leader.

Eugene Erbstoesser was certified as an arbitrator by FINRA, the largest independent securities regulator in the US. He is an adjunct professor at Leventhal School of Accounting, University of Southern California, teaching on global legal and regulatory issues affecting the accounting profession.

Rafael Etges has summited Argentina's Mount Aconcagua, the tallest peak in the Americas. Etges has also been to the peaks of Kilimanjaro in Tanzania, Mount Elbrus in Russia and many others across the US. He's currently an Independent Advisor at Strata Advisory Group.

Mark Foletta has been appointed to the board of directors of Ambit Biosciences, a biopharmaceutical company, where he will also chair the audit committee. He also serves on the boards of AMN Healthcare Services and Regulus Therapeutics.

Rick Fox has been named to the board of directors of Pinnacle West Capital Corporation and Arizona Public Service Company. He also serves on the boards of Axiom Corporation, Scottsdale Lincoln Health Network and Univar Inc.

Philip Galati has been appointed CEO of Trillium Software, a Harte Hanks Company and global provider of total data quality solutions. He most recently served as Executive Director of SaaS Services and Customer Success at IBM.

Mark Gallenberger has been named SVP, COO and CFO of LTX-Credence Corporation, provider of semiconductor test solutions. Gallenberger also serves on the board of directors of Data/IO.

Randy Giles has been appointed CFO of Emdeon Inc., a leading provider of health care revenue and payment cycle management and clinical information exchange solutions. He previously served as EVP, CFO and Treasurer of Coventry Health Care, Inc.



Guillermo Gualino has been named VP and Treasurer of Agilent Technologies Inc., a company that provides measurement tools and solutions.

Ann Gugino has been promoted to VP and CFO of Patterson Companies, Inc., a distributor serving the dental, veterinary and rehabilitation supply markets. She previously served as the company's VP of Strategy and Planning.

Jon Hart has been named CEO of med fusion, an integrated laboratory and clinical trials service organization.

Larry Haynes has been elected to the board of directors of Goodman Networks, a wireless infrastructure and services company in Plano, Texas.



Chad Hope has been named CFO of Johnny Rockets All-American international franchise. Prior to joining Johnny Rockets, Hope served as CFO of FSC Franchise Co., LLC, franchisor of Beef 'O' Brady's Family Sports Pubs and Brass Tap Craft Beer and Wine Bars.

Jorgensen races her way to top triathlete

EY alumna and triathlete

Gwen Jorgensen has won four consecutive World Triathlon Series races this season – a first for a female athlete – making her the top-ranked woman triathlete in the world. In July, Jorgensen's feat was featured in a *Wall Street Journal* article, which stated, "today, no athlete in America is hotter than Jorgensen." She's considered by many to be America's best hope for winning its first Olympic gold medal in triathlon during the 2016 Olympic Games in Rio de Janeiro.



Allan Hosack has been appointed SVP and CFO of Waterstone Financial, Inc.

Thomas Iacarella has been named CRO for Raven Industries, Inc., a diversified technology company. He previously served as the company's CFO.

Paul Jewer has been appointed CFO of the Canadian operations of High Liner Foods Inc. Most recently, he served as CFO of Sobeys Inc., one of Canada's largest food retailers.

Rubenstein takes to Broadway

Michael Rubenstein has recently added Broadway producer to his list of credits. In addition to serving as a financial executive for an Israel-based technology company, Rubenstein is co-producer of three shows currently running in New York City: *Pippin*, (2013 Tony award winner for Best Musical Review), and this season's *Rocky and Bullets Over Broadway!* (nominated for six Tony Awards). He will also serve as co-producer for *On the Town*, which opens this fall.



Paul Ketchum was appointed to the board of directors of Cubic Corporation, a diversified systems and services company in transportation, defense and RFID markets worldwide.



Chris Kubasik has been named President and COO of Seabury Group, a global advisory and investment banking firm. Prior to becoming a senior advisor to companies in the aerospace and defense arenas, he served as Vice Chairman, President and COO of Lockheed Martin Corp.



Bill Mayew has been named a "Best 40 under 40 Professor" by Poets and Quants, a social network for people interested in all aspects of graduate business school education. He is an accounting professor at Duke University's Fuqua School of Business.



Connie McDaniel has been named to the board of directors of Total System Services. She also serves on the board of directors for Ridgeworth Funds in Atlanta, Georgia, where she is chair of the audit committee.



Judy McReynolds, President and CEO of transportation and logistics company ArcBest, was ranked in the top 10% of BSS News Bites' NASDAQ performers for the past year. She also serves on the board of directors of the American Trucking Association (ATA) and sits on the ATA Litigation Center board of directors and the American Transportation Research Institute board.

New alumni snapshot



Cyndi Fukushima

Tax Director, Lions Gate Entertainment Corp.

Level at departure: Senior Manager

Last EY office: Los Angeles

Current residence: Pasadena, California

Most valuable lesson I learned at EY
Stepping out of your comfort zone is scary at first, but has huge payoffs if you commit and don't lose your focus.

EY's impact on my career
My technical strength comes from my many and varied experiences at EY. I had incredible mentors who were honest and challenged me to maximize my potential. They helped me learn to increase my focus on attaining goals, to prioritize and develop realistic action plans.

To me, being an EY alum means
Having a network of amazing friends for life.

A truly inspiring leader is someone who

Leads by example, creates an inclusive environment, is extremely honest, has high integrity, is a good listener and treats people with the utmost respect.

Most people don't know
I was a massage therapist for about three months.



Rich Mejia has joined the board of directors of San Diego-based Stemedica Cell Technologies, Inc., a company involved in the development and manufacturing of stem cell products and biological compounds. He is also on the board of Dot Hill Systems Corp., a manufacturer of SAN storage solutions.

Walter Morris, Jr. has joined the board of directors of Discover Financial Services. Morris also serves on the board of Federal Home Loan Banks – Office of Finance.

Michael Morrissey was recognized as a “top 10% NYSE Director” by *BSS News Bites* for his performance for the past year as a director for Waddell & Reed Financial. Morrissey also serves as a director of Ferrellgas Partners, L.P., a propane gas marketing and distribution company, and of Westar Energy, Inc., an electric service company.

Stephen Negrotti has been named President of the Turner Funds and elected to its board of trustees. He currently serves as President and CEO of Turner Investments, investment manager to the funds.

Laura Olle has joined the board of directors of Encore Capital Group, Inc. She recently retired from Capital One, and has served at Freddie Mac and the Marriott Corp.



Paul Ostling has been elected as a member of the supervisory board of the Russian National Central Depository. He also serves on the board of Uralkali, a Russia-based company and the world's leading potash producer. From 2003 to 2007 Ostling was Global Chief Operating Officer at EY.

David Peterson has been appointed Managing Director of the Renewable Capital Markets Team for Clean Power Finance, a financial services and software provider for the residential solar industry. He has also held senior infrastructure finance positions at RBC Capital Markets, CIT Group and Schroders.

Jason Petrik has been named Assistant Controller, Corporate, of FirstEnergy Corp., an Ohio-based diversified energy company.

Craig Richmond has been appointed Vice President and CFO of MetroHealth Medical Center, a health system based in Cleveland, Ohio.



Marc Rosen has been appointed EVP and President of Global E-commerce for Levi Strauss & Co. He most recently served as SVP of Global E-commerce at Wal-Mart Stores Inc.

Dean Schaffer has been appointed to the board of directors of Allegion plc, a leading global provider of security products and solutions.



Mark A. Smith has been promoted to VP, Investor Relations, and becomes an officer of Cummins Inc., a global power leader.

Bob Stein recently chaired an independent panel commissioned by the Society of Actuaries Public to examine the discount rate of pension liabilities. The panel produced a report rejecting the use of a risk-free rate and stating that public retirement systems should use a forward-looking rate to discount pension liabilities rather than actual plan returns.



Suda Suvarna has joined Press Ganey, a patient experience improvement firm, as CIO. He most recently served as the VP of Information Technology at Ascension Health.

Suvarna is a member of the American College of Healthcare Executives.

Scott West has been named CFO of Heritage Global Partners, Inc., a provider of asset advisory and auction services.



Rick Western has been named CEO of Kotter International, an organization focused on leadership development as well as helping other organizations accelerate the implementation of their key strategies. He joined the company earlier this year as COO. While at EY, Western served as Americas Director of EYU Tax and Southeast Region Tax Managing Partner.

Thomas Wirth has been named EVP and CFO of Brandywine Realty Trust, a publicly traded, full-service, integrated real estate company. ■



Jones joins Wounded Warrior Project board

Richard M. Jones, Executive Vice President, General Tax Counsel and Chief Veteran Officer for CBS Corporation, has been named to the board of directors of the Wounded Warrior Project. Jones, a former Army Ranger who was seriously injured during an airborne assault training exercise, was appointed by Congress and serves on the Advisory Committee on

Veterans' Employment, Training and Employer Outreach (ACVETEO) at the U.S. Labor Department and U.S. Veterans Administration. He is a member of the leadership of the American Legion and DAV and sits on the boards of The Institute for Veterans and Military Families, The Easter Seals Dixon Center and Veterans Advantage.

Alumni events GALLERY

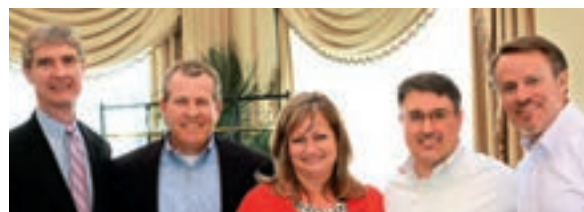
EY alumni take great delight in reuniting with their fellow alumni and former colleagues, whether at a start-class reunion, an industry-specific forum or a former-partner outing. In the past six months, we've hosted over 50 events coast-to-coast. To learn about alumni events in your area, go to the EY alumni website (www.alumni.ey.com). While there, please make sure your contact information is accurate to ensure that you receive announcements, invitations and updates.

Left to right: **Fred Rogers** (Executive Director, Ernst & Young LLP), **Tim McCord** (Owner and President, DaNite Sign Company), **Eleanor Palmer** (Managing Counsel – Corporate Tax, Nationwide Insurance) and **Adam Bering** (Partner, Ernst & Young LLP and Columbus Alumni Executive Sponsor)

Atlanta Tax alumni reunion



Left to right: **Bob Sharpenberg** (retired partner), **Chuck Kowal** (retired partner) and **Steve Herman** (Georgia/Alabama Markets Leader, Ernst & Young LLP)



Left to right: Ernst & Young LLP Partners **George Ethridge** and **Kenneth Abele**, **Laura Jividen** (Vice President – Tax, Teradata Corporation and Atlanta Alumni Council member), **John Buice** (Partner, Ernst & Young LLP) and **Mitch Bivins** (Director of Tax, Novelis)

Columbus alumni reunion



Left to right: **Eileen Ouellette** (Associate Vice President, Nationwide Insurance) and **Lynette Humphrey** (Audit Manager, JP Morgan Chase)



Milwaukee alumni reunion



Left to right: **Steve Knauf** (retired Director of Finance, Industrial Towel & Uniform), **Keith Burns** (Milwaukee Managing Partner, Ernst & Young LLP), **John Luellwitz** (Director of Business Development and board member, Cytometix, Inc.) and **Bob Klug** (Managing Director, RSA Capital)



Left to right: **Kelly Krieg** (Internal Control Manager – North America, AptarGroup), **Leslie Russell Plamann** (Partner, Ernst & Young LLP), **Megan Gartman** (Manager, Ernst & Young LLP), **Jennifer Russell** (Global Assistant Reporting Manager, GE Healthcare), **Telia Peter** (Director of Internal Audit, Brady Corp) and **Brian Donley** (Assistant Controller, Waukesha Bearings Corporation)

St. Louis alumni reunion



Left to right: **Jill Collins** (Partner, Ernst & Young LLP and Alumni Executive Sponsor), **Gary Gray** (Accounting Policy, The Boeing Company), **Lisa Flavin** (VP Audit and CCO, Emerson Electric), **Jim Turley** (retired EY Global Chairman and CEO) and **Steve Stafford** (Partner, Ernst & Young LLP)



Left to right: **Ed Striker** (retired partner) and **John Gregory** (Director – Operations and Consumer Insights, Anheuser-Busch)

Baltimore alumni reunion



Left to right: **Mary Beth Carmichael** (wife of alumnus Craig Carmichael), **David Costello** (COO, Arundale Federal Savings Bank), **Glenn McAvoy** (Principal, Glenn McAvoy Financial Consulting) and **Craig Carmichael** (Vice President Operations, UM-St. Joseph Medical Center)



Left to right: **Charles McGuire** (CFO, American Story Channel), **Greg Blue** (Assistant Controller, ASRC Federal) and **Arun Subhas** (Partner, Ernst & Young LLP)

Boca Raton alumni reunion



Left to right: **Steve Belous** (retired Boca Raton Managing Partner, Ernst & Young LLP) and **Joel Silverstein** (former EY partner)



Left to right: **Jackie Bagley** (Transaction Manager, Real Estate, Tyco), **Vicki Wright** (Accounting Manager, The GEO Group), **Christina Mullins** (Manager, Ernst & Young LLP) and **Gracelyn Hodge** (Partner, Ernst & Young LLP and Boca Raton Alumni Executive Sponsor)

Miami alumni reunion



Left to right: **Paul Douyon** (Manager, Acadia Neuro-Behavioral Center), **Raisa Ciobanu** (Manager, Ernst & Young LLP) and **Fancel Charlot** (Global SOX Compliance Manager, Systemax)



Left to right: **Andre Teixeira** (EVP & CFO, The Graham Companies), **Angie Valdes** (CAO, Equity One, Inc.), **Jim Miller** (retired EY partner) and **Walter Reyes** (CFO, The Keyes Company)

Orange County real estate alumni event



Left to right: **Robert Virga** (President, Ei Dynamics, Inc.) and **Dan Borland** (President, Commercial Real Estate Banking, Opus Bank)



Left to right: **Nick Bires** (Financial Office Advisor, Wells Fargo) and **Dave Chiurazzi** (CFO, Balboa Capital)

(Below) left to right: **Stephanie Corcoran** (Vice President of Accounting and Finance, Hackman Capital Partners, LLC) and **Jeff Herrmann** (CFO, The Resmark Companies)



Charlotte alumni reunion



(Above) left to right: Members of the Charlotte Alumni Council **Curt Fochtman** (Partner, Carolinas Market Leader and Tax Leader, Ernst & Young LLP), **Christina Kirk** (Director of Financial Reporting, Premier, Inc.), **Tom Meckley** (board member and audit committee chair of The Cato Corporation and Charlotte Alumni Council Chair), **Keith Cunningham** (Vice President of Tax, Delhaize Group) and **Britt Byrom** (Partner and Carolinas Alumni Executive Sponsor, Ernst & Young LLP)



Left to right: **Greg Heston** (Partner and Alumni Executive Sponsor, Ernst & Young LLP), **Malcomb Coley** (Charlotte Managing Partner, Ernst & Young LLP), **Edwin Neal** (Director and CFO of Finance – Global Capital Markets, Wachovia Securities) and **Rich Cleys** (Managing Director, Cleys Associates and former CFO, ScanSource Inc.)



Left to right: **Ronnie Adams** (Senior Project Manager – Randstad Technologies US) and **Tom Morano** (Consultant – Global Compliance Enterprise Solutions, Bank of America)

Nashville alumni reunion



Left to right: **Milton Johnson** (CEO, HCA), **Hilton Dean** (retired partner and former Americas Vice Chair), **Patrick Min** (CFO, SouthComm), **Dana Zukierski** (Partner, Ernst & Young LLP) and **John Calfee** (CFO, Stop Sisyphus Now)

Greater Washington alumni reunion



Left to right: **Mary Batcher** (Executive Director, Ernst & Young LLP), **Julia Thayne** (Manager, North American Center of Competence for Cities, Siemens) and **Aditi Vashist** (Associate, District Economics Group)



Left to right: **Tad Weed** (CFO, Cogent Communications and Greater Washington Alumni Council member) and **Lars Okeson** (Vice President/ Financial Advisor, Bernstein Global Wealth Management)

San Francisco alumni reunion



Left to right: **Erin Stone** (Internal Audit Manager, BioMarin Pharmaceutical Inc.), **Annie Yu** (Senior Financial Reporting Analyst, OpenTable, Inc.) and **Martha Caldwell** (Finance Manager, McKesson)

(Below left) left to right: **Marc Berger** (Shareholder, Burr Pilger Mayer), **Tom Orr** (retired partner, board member at AeroCentury Corp. and InsWeb Corporation) and **Bill Waste** (Executive Finance Representative, Bechtel Corporation)

(Below right) left to right: **Lee Dutra** (San Francisco Managing Partner, Ernst & Young LLP) and **Evelyn Dilsaver** (board member at Aeropostale, Tempur Sealy International and Blue Shield of California)



South Bay executive alumni reunion



Left to right: **Kailesh Karavindra** (San Jose Managing Partner, Ernst & Young LLP), **Betsy Rafael** (board member at GoDaddy.com, Autodesk Inc., Echelon Corporation and Santa Clara University and South Bay Alumni Council member) and **Mike Gubbels** (Partner, Ernst & Young LLP)



Left to right: **Sudeep Roy** (VP, Business Development, Patent Hive), **Julie Quattrone** (Realtor, Alain Pinel Realtors) and **Sandeep Nayyar** (CFO and VP of Finance, Power Integrations, and South Bay Alumni Council member)

Philadelphia former partner and senior executive alumni reunion



Left to right: **Kathy Leidheiser** (Chief Audit Executive Internal Audit, Verizon) and **Jay Persaud** (Partner, Ernst & Young LLP)



Left to right: Retired partners **Richard Haverstick, Jr.** and **Dave Brenner** with current Ernst & Young LLP partners **Steve Wanner** and **Pat Pruitt**. Pruitt also serves as Philadelphia Alumni Executive Sponsor

New York senior executive and former partner reunion



Left to right: **Janette van der Weijden** (Global Tax Director, GE Capital Americas and New York Alumni Council member), **Tal Kaissar** (VP and Director of Tax, AIG and New York Alumni Council member), **Karyn Twaronite** (EY Americas Inclusiveness Officer) and **Jackie DeRosa** (Partner, Ernst & Young LLP)



Left to right: **Kelli Turner** (EVP, Corporate Development and CFO at SESAC), **Lew Kramer** (retired partner, board member, L-3 Communications and New York Alumni Council Chair) and **Robert Roth** (EVP and CFO, HBO)

Atlanta 2005-10 class reunion



Left to right: **Kevin Brown** (Principal, Ernst & Young LLP), **LaVerna Davis** (Tax Accountant, Gentiva Health Services) and **Michael Ertischek** (Group Controller, The Quartz Corp.)



Left to right: **Andrew An** (Senior, Ernst & Young LLP), **Julie Gallien** (Senior Accountant, Wood Partners) and **Candie Ard** (Senior Corporate Accountant, Novelis)

Los Angeles young alumni reunion



Left to right: **Ilya Kuntsevich** (Managing Partner, Beverly IG), **Parth Vaishnav** (Manager, Ernst & Young LLP) and **Ommid Bavarian** (Director of Finance, Orora North America)

(Below) left to right: **Keith Lupton** (Partner, Ernst & Young LLP), **Scott Sachs** (Managing Partner, CohnReznick LLP), **Larry Scherzer** (Director, Americas United Bank and retired partner), **Brian Ring** (Partner, Ernst & Young LLP), **Mandy Rhodes** (SEC Reporting Manager, The Ryland Group, Inc.), **Sonia Luna** (CEO and Founder, Aviva Spectrum), **Heather Briggs** (Controller, DreamWorks Animation) and **Bill Adams** (Adams Ventures)



Chicago women's alumni event



Left to right: **Laura Pearl** (CFO, InStadium), **Stacie Frank** (SVP and Treasurer, Exelon), **Kim McGarry** (CAO, First Midwest Bank), **Kathy Swain** (SVP and Chief Audit Executive, Allstate) and **Lisa Hartkopf** (Partner, Ernst & Young LLP and Professional Women's Network Executive Co-Sponsor)



Left to right: **Ann Tungsrikiatkul** (Second VP, Northern Trust), **Christina Gazos** (Director, FP&A and Reporting, American Bar Association) and **Stephanie Schack** (Senior Manager, Ernst & Young LLP)

Boston 2000 class-year reunion



(Above left) left to right: **Ali Masood** (Manager, Analysis and Reporting, ModusLink Global Solutions), **Sanjay Aggarwal** (Director, Mergers and Acquisitions, American Tower Corporation and Boston Alumni Council member) and **Dave Berry** (Finance Manager – Governance, Risk & Compliance, EMC)

(Above right) left to right: **Michelle McCarthy** (Assistant Corporate Controller, Analog Devices), **Lauren Mastrocola** (Corporate Accounting Manager, Flex Pharma, Inc) and **Molly Boyle** (Senior Manager Corporate Accounting, Under Armour, Inc.)

Left to right: **Chris Charland** (Manager of External Reporting and Policy, CVS Caremark), **Priscilla Durand** (Senior Accountant, Controllers Group, Textron, Inc.) and **Alicia Turchetta** (Senior Accountant, Textron, Inc.)

Atlanta Cox Communications alumni event



(Left) left to right: **Sabina Tungaraza** (Advisory and Assurance Specialist, Cox Enterprises, Inc.) and **Jennifer Wu** (Senior Financial Reporting Analyst, Cox Enterprises, Inc.)

(Right) left to right: **Cynthia Moore** (Talent Acquisition Consultant, Cox Communications) and **Debbie Morris** (Talent and Workforce Planning Consultant, Cox Communications)



Left to right: **Bob Guido** (retired partner and Americas Vice Chair; current board member, Bally Technologies; PCAOB Standing Advisory Group), **Jeff Anderson** (Director, Americas Alumni Relations, EY), special guest **Mark Bowser** (EVP and CFO, Cox Communications), **Tammie Coley** (Executive Director, Enterprise Accounting, Financial Systems & Compliance, Cox Communications and Atlanta Alumni Council member) and **David Lindsay** (Partner, Ernst & Young LLP)

Message from Jeff Anderson

Saluting our Alumni Council members

In recent issues of *Connect*, we've introduced you to some EY alumni who play a crucial role in our alumni relations efforts: our more than 400 EY Alumni Council members. Comprising a wide cross-section of alumni – from former EY leaders to retired partners to younger up-and-comers – Councils provide EY with vital information regarding EY's brand and reputation in their market. They also offer insight and ideas to help local EY leadership better engage with our alumni.

Through more than 150 Council meetings over the last five years, we have learned much – about alumni relations, about what alumni want and need, and about what makes for highly engaged alumni. And I think we've just scratched the surface. That's why I'm very pleased to report that we have recently completed an Alumni Council refresh initiative with the goal of strengthening and better equipping Councils to help EY more meaningfully engage with our alumni.

During the refresh we spoke with many Council members and chairs. Not surprisingly, we received many great ideas, suggestions and helpful feedback. What we didn't expect was the nearly universal sentiment expressed by the Council members: they genuinely wanted to know what more they could be doing to help EY and to better connect alumni to each other and to the firm.

As we move to strengthen and elevate our Councils, please join me in expressing my sincere appreciation to each of our current and former Council members, and particularly our Council chairs. We would not have the leading alumni effort we have today without their hard work and dedication.

If you have questions or would like more information about our EY Alumni Councils, please contact Carey Smith-Marchi, US Alumni Manager, who serves as our overall Alumni Council expert, at carey.smith-marchi@ey.com or +1 404 817 4125, or feel free to contact me, at jeffrey.anderson11@ey.com or +1 404 817 4875. ■

The EY Alumni Network

Are you a member?

Join the EY Alumni Network and enjoy these connection opportunities:

- ▶ Events and reunion announcements
- ▶ CPE and learning opportunities
- ▶ Job opportunities
- ▶ Quarterly newsletter
- ▶ Networking with nearly 70,000 of your former colleagues and current EY people

Join the network at
www.alumni.ey.com

Connect on the go

You can also read *Connect* on your tablet. And with a Wi-Fi connection, you can easily link to the many resources referenced throughout the publication. To download the *Connect* app, go to your preferred app store, search for "EY Connect" and click "download."



Alumni LinkedIn group

We have launched an official LinkedIn group exclusively for US alumni and current people. The name of the group is "**EY Alumni US (Official)**." The purpose of the group is to encourage our alumni in the US to network and dialogue with each other, as well as with their colleagues still with the firm. Only verified Ernst & Young LLP alumni will be admitted. If you're an Ernst & Young LLP alum based in the US, we invite and encourage you to join the group.



To view past issues of *Connect*, go to www.ey.com, select "About us" at the top of the screen and then "Our alumni." From the website, you can access an online version of current and previous issues. You can also download and print a pdf file. A limited number of hard copies of past issues are available by contacting us at alumni.relations@ey.com.



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