
The PwC diversity journey

Creating impact, achieving results

Executive summary



Foreword

Introduction from Bob Moritz



Around the world, the war for talent is only becoming more competitive, with opportunities emerging for all kinds of talent pools. More diverse - and even unexpected - talent is all around us, coming from emerging and developed markets, traditional and start-up companies, and different kinds of educational backgrounds. In today's ever-changing global economy, acknowledging the changing landscape of talent, understanding their different goals and priorities, and shaping talent strategies to include them, are key for any business to succeed. Having a broad mix of diverse talent in your organisation isn't just imperative to the future success of a business or broader society, it's simply the right thing to do.

At PwC, diversity and inclusiveness are huge priorities for us around the world. To have impact and serve our communities, our stakeholders and our clients, we need diverse talent. To solve the problems our stakeholders are facing, we need diverse talent. To build trust across different points of view, we need diverse talent. It's imperative we attract, retain and develop diverse professionals to spur innovation, drive growth and sustain competitive advantage in the marketplace.

Our global diversity journey formally began 12 years ago, when PwC first began to focus on developing a globally consistent approach to diversity as a business imperative and enabler for our strategy. During the years since then we've experienced many high-points and

encountered just as many challenges. And while we're proud of the progress we've made so far, we recognise that our journey is not complete, and it has been slower than we would have liked. We still have so much more we want to do to foster an even more diverse and inclusive workplace culture.

Embracing diversity and inclusion makes business sense, and even more importantly, we believe it's the right thing to do. By sharing our thoughts, ideas, and programmes, we are hoping that we can contribute to a broader discussion, one from which we can all learn and benefit together, as we work collectively to make an impact around the world.

Bob Moritz

Chairman, PricewaterhouseCoopers International

Foreword

Introduction from Agnès Hussherr



It was back in 2001, the year I was appointed partner, that I was first asked to think about how we might enhance gender diversity at PwC. And if I'm completely honest, before this I hadn't realised there was an important problem to be solved. Up until this point, I had personally had a very fulfilling career and personal life throughout my 12 year career with PwC France, including having three children on my way to making partner. But when I paused to look around me, both in PwC France and Europe more broadly, it clicked, and I agreed to lead our European Women in PwC network.

This was just the start of my personal diversity journey. With time it became clear to me that our focus needed to go beyond gender

to centre more broadly on valuing and embracing all types of difference. And that it is only through such a broad lens that we will be able to deliver our ambitious network strategy for the future. This was at the heart of the Diversity and Inclusion (D&I) strategy I focused on executing when appointed Global Diversity & Inclusion leader in 2013.

With the strong support of the Global Leadership Team and our tenacious territory diversity leaders, we've been focused on applying accelerated D&I action across the PwC network of firms. During the course of our diversity journey we've learned a lot and we've applied these lessons to constantly reshape our approach. As a result,

we feel today that we've reached a comprehensive and efficient approach that lays the foundations for the sustainable progress we aim to achieve in the future. This approach includes a number of milestone activities such as better aligning D&I with our network business strategy and enhanced leadership accountability with the introduction of our Global Inclusion Index.

We recognise a journey is what we're on, and we know there's a lot more to do. I'm excited to share externally the detailed story of this journey to date, the progress we've made and our many lessons learned.

Agnès Hussherr
Global Human Capital Leader

Setting the scene – Diversity & Inclusion at PwC

For PwC,¹ diversity is a priority across our network of firms because we need the best available talent to create value for our clients, people and communities. We hire and nurture professionals who take a variety of approaches to problem-solving, who are willing to challenge the status quo, who think differently from one another, and who come from many different

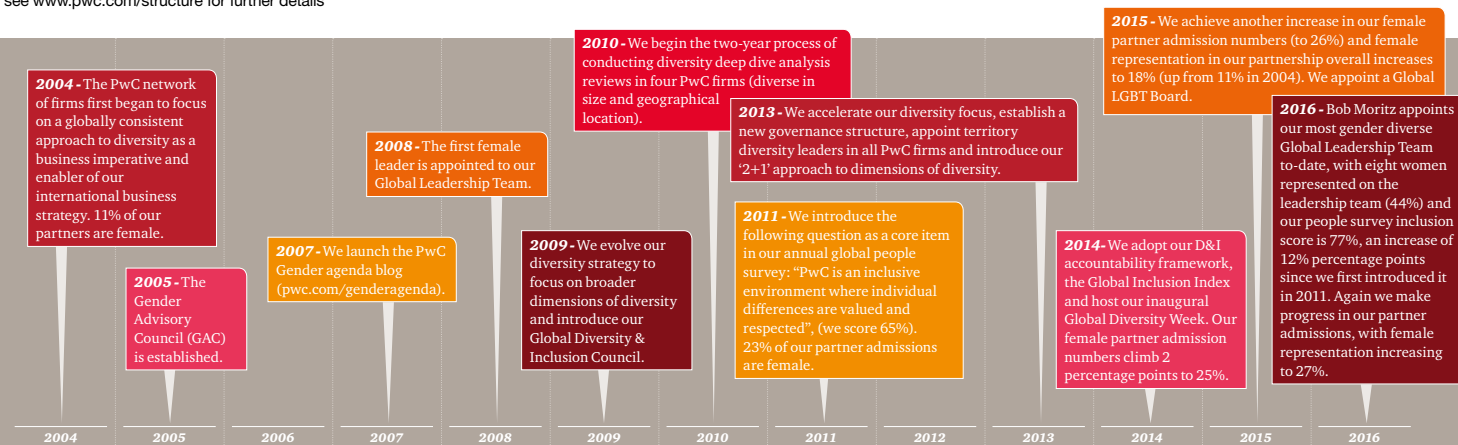
backgrounds and cultures. We do this because to solve important problems we need diverse talent.

Our global diversity journey began 12 years ago, when the PwC network of firms first began to focus on a globally consistent approach to diversity as a business imperative and enabler for delivering our international business strategy. A lot has changed in the intervening years, particularly with regard to the

decision-making that drives the operationalisation of our network approach and strategy. Through this journey we have arrived at the approach and PwC D&I story that we share with you in this report today.

¹ PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details

Timeline of our
diversity journey



Setting the scene – Diversity & Inclusion at PwC

Accelerating our approach

In 2013 we activated an accelerated approach to D&I and began to execute our strategy with the support of our newly appointed territory diversity leaders and a 2+1 approach to dimensions of diversity.

Territory diversity leaders

The territory senior partners (chairpersons) of each PwC network firm in countries across the world are firmly committed to diversity, and have each appointed a territory diversity leader (TDL) to take the lead on this in their firm. The TDL reports directly to his or her respective member firm senior

partner, and has responsibility for driving localised diversity and inclusion strategies that complement our global D&I strategy, with a focus on implementing the actions needed to drive change locally. This approach supports our aim to drive a more robust and consistent approach to diversity and inclusion across our network of member firms. The TDLs of our 21 largest PwC member firms, along with our Global Diversity and Inclusion Leader, make up our global diversity leadership team.

2+1 approach

Across the network, we have adopted a 2+1 approach to dimensions of diversity. This means we ask all our member firms to focus on two common dimensions of diversity – which

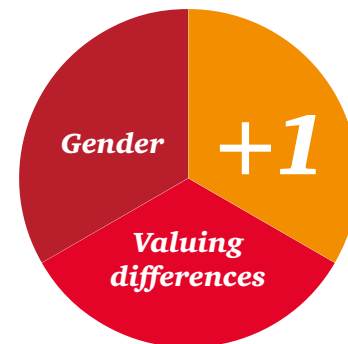
are 1) valuing differences and 2) gender. Here's why:

Valuing differences because every single one of us is different – be that because of how we look, how we think, how we speak, how we act, or where we come from.

Gender because 48% of our global workforce at all levels is female, but this proportion is not yet reflected in our leadership.

In addition, we ask each member firm to focus on at least one further dimension of diversity that is important locally. Different parts of the world have different talent priorities, and this approach lends itself to supporting a global diversity strategy that makes room for a 'local flavour'.

The PwC 2+1 approach to address dimensions of diversity



- + **Ethnic heritage**
- + **LGBT**
- + **Generational**
- + **Disability**
- + **Thought and skill diversity**

Ten critical lessons learned

PwC is committed to realising all the opportunities that diversity presents to us and our people. We are proud of our approach to D&I and of the progress we are making in this area, but at the same time we recognise that we still have a lot further to go.

The experience of our D&I journey has included many highlights, but also many challenges which have given us much food for thought. And along the way we've learned many valuable lessons that we're using to shape our journey going forward.

As part of sharing our D&I journey with you, we feel it fitting that we share what we believe are our most important lessons learned. Our hope is that other organisations can also learn from these perspectives, so they too can benefit from our own diversity journey and experiences.

With this aim in mind, this executive summary provides an overview of our top ten lessons learned. Visit our full report ***The PwC diversity journey: Creating impact, achieving results*** for more detail on the content shared in this report.

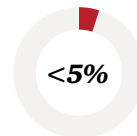
- 1. Tailor the business case, then make it resonate**
- 2. Recognise there is no 'quick fix'**
- 3. No leadership commitment, no accountability, no progress**
- 4. Use data analytics in planning the programme.....**
- 5.and use data analytics in executing the programme**
- 6. One size does not fit all cultures**
- 7. Embed D&I within organisational DNA**
- 8. A focus on inclusion from day one**
- 9. Recognise performance over presence**
- 10. Engage the masses**

Lesson 1: Tailor the business case, then make it resonate

Diversity is the right thing to do. But more than that, when optimised it presents the opportunity for many business performance benefits. We live in an era in which five global megatrends – urbanisation, shifting economic power, demographic changes, resource scarcity & climate change, and technological advances – are organically reshaping societies and businesses worldwide. Combine this with the fact those organisations with the most diverse groups of thoughtful talent will be the ones best placed to thrive in their responses to the challenges created by the megatrends, and the message is clear. Achieving diversity is a challenge – but also presents an opportunity that no

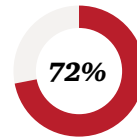
organisation can afford to ignore.

To make this message ‘real’, it’s essential to create a robust, organisation-focused business case derived from, and positioned to support success of the organisation’s business strategy. It is only with this approach that it will resonate with the leaders and people across a business. In doing this, it’s also vital to recognise that one size does not fit all. What will motivate one leader to sponsor and act – business results, for example – may be very different from what will compel another, such as diversity being the right thing to do.



Currently less than 5% of Fortune 500 CEOs are female

Source: www.fortune.com/2016/06/06/women-ceos-fortune-500-2016



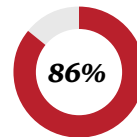
72% of CEOs said availability of key skills is a concern

Source: 19th Annual CEO Survey, PwC 2016



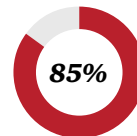
Over-65s are the fastest-growing population group

Source: Global Megatrends, PwC



An employer's policy on diversity is important to me when deciding whether or not to work for them

Source: The female millennial: A new era of talent, PwC 2015



85% of CEOs said their organisational diversity strategy has enhanced business performance

Source: 18th Annual CEO Survey, PwC 2015

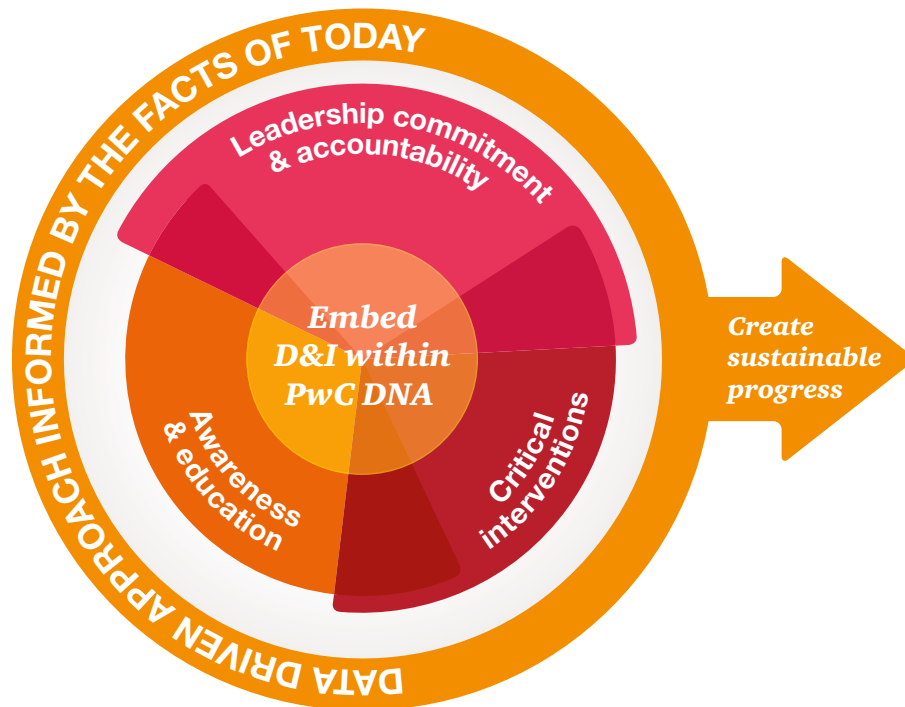
Lesson 2: Recognise there is no ‘quick fix’

With ever-increasing numbers of diverse talent entering the workforce, we have seen diversity catapult its way onto the CEO agenda in recent years. But despite this rise in awareness, visible progress is still not being achieved. In trying to overcome this inertia, it is critical to understand that diversity has no ‘quick fix’ solution. Demonstrable and sustainable progress can only be achieved through a comprehensive change management approach that tackles behavioural, process and cultural transformation.

This is why PwC’s network D&I strategy is operationalised and brought to life through the PwC D&I ecosystem.

Aligned with each section of our ecosystem we have put in place explicit priorities and actions to propel the targeted behavioural, process and cultural changes, as we focus on creating an even more diverse and inclusive leadership pipeline, workforce and culture.

The PwC D&I ecosystem



Lesson 3: No leadership commitment, no accountability, no progress

Without the right levels of leadership commitment, and – even more importantly– the appropriate accountability infrastructure, it will prove very challenging to move the needle on diversity in a sustainable way. Put simply, having leadership commitment to, and accountability for, D&I is critical.

Over the past three years PwC has accelerated our efforts in this area dramatically, undertaking milestone activities including 1) an overhaul of our diversity governance structure, 2) agreeing to a framework of standing diversity updates with mission critical leaders across the PwC network , and 3) the adoption of the PwC Global Inclusion Index.

The PwC Global Inclusion Index is an innovative ‘full-circle’ framework that provides a clear picture of our current diversity reality, our annual diversity progress, and where we should be focusing future action. It is a composite index comprised of two core buckets – a gender diversity score and an inclusion score – each accounting for 50% of the total Index score. Based on a combination of quantitative (people analytics and annual people survey results) and qualitative measures (namely the maturity model), the Index provides a score out of 100 for each of PwC’s 21 largest firms. These scores are then averaged to generate our Global Inclusion Index score and for the past three years our

Inclusion Index scores have sat along-side our other critical year-end performance indicators, including our revenue, People Engagement Index and Brand Health Index.

The adoption of the Global Inclusion Index has been a critical step in our journey as we focus on driving leadership accountability and executing a diversity strategy centered on data-driven decisions and measurable progress.

You can find a full case study discussing the PwC Global Inclusion Index on page 15 of our full report: www.pwc.com/diversityjourney.



Lesson 4: Use data analytics in planning the programme...

An approach driven by externally recognised leading practices might win diversity awards, but may not deliver meaningful progress.

Transitioning from a leading practice-driven approach to a data-driven approach is fundamental to creating a D&I programme that tackles the actual rather than assumed barriers to diversity. And only when you understand and confront the actual barriers do you lay the groundwork for subsequent success.

Case study – Blinded by assumptions

Historically, there was a general perception at PwC that we needed to fix our leaking pipeline of female talent by driving programmes focused on the retention of women and that supported new mothers.

However, when we applied rigorous analytics the data told us something very different. In fact, it revealed that:

1. Across the network, our women leave more than men at our most junior grades only – and at this point in their lives very few of these women are at the stage of starting a family.
2. At all other grades, our men actually leave more than our women. But we were replacing both our male and female leavers with predominately male experienced hires.

This data-driven approach enabled us to debunk a common myth: that the equal gender representation at the graduate hire stage was not reflected at the top because, at some point during their career, our women were leaving to have families.

In response to this insight, we have switched from a strategy focused on staunching a leaking pipeline of female talent, to an approach today under which we have identified diverse experienced hires as a critical KPI for global D&I acceleration.

Lesson 4: Use data analytics in planning the programme...

Historically it is fair to say PwC took a 'leading practices' approach to D&I. Under this we would support PwC firms with tools, guidance and infrastructure, with a view to putting in place programmes that were most widely advocated as leading practices in the external market, such as mentoring, employee resource groups/networks and support for working mums. Five years ago, we decided to step back, take stock, and ask ourselves this question: "If we are doing all the right things and investing time, budget and energy, why are we not making more progress?"

Stepping back to answer that searching question resulted in us making a definitive transition from a 'leading practice' approach to a 'data-driven' approach. The case study 'blinded by assumptions' demonstrates clearly why this shift was needed – and why decision-making fueled through data is now fundamental and at the core of everything we do on D&I at PwC.

This means listening to the needs, expectations and feedback of our people and utilising data analytics – for example our Global Inclusion Index metrics – to identify where we may have challenges, and where we can have the most impact to foster progress.



Lesson 5: ...and use data analytics in executing the programme

To make real progress, it is not enough to adopt what feel like creative and innovative policies or programmes, or feel comfortable that you are getting things right because said practices are considered externally lauded leading practices. Instead, it's fundamental that you identify and track robust, relevant KPIs to measure the success of any D&I intervention you initiate. To make visible, credible headway, organisations must stay focused on and be confident that they are driving critical interventions that work.

This is why critical interventions that work are a core part of the PwC D&I ecosystem. While feedback and data are fundamental in identifying what these critical

interventions should be, they are also vital in identifying that they are critical interventions that work. We are focused on creating a diversity culture whereby aligning and measuring core KPIs is an inherent part of the introduction or existence of any diversity intervention. To reinforce this, we have made a focus on KPIs one of the explicit measures associated with the D&I strategy category of PwC's D&I Maturity Model, a core component of our Global Inclusion Index.

In cases where the KPIs do not identify progress, our ethos is to reassess or disband the efforts concerned, so that all valuable resources are laser-focused on D&I activities that do or will have an impact.

Where they do show progress, we identify them as a PwC 'proven practice' and share the intervention more widely. This enables PwC firms worldwide to learn more about what is working and creating an impact in other PwC network firms, and hence adapt and leverage these interventions rather than recreating the wheel.

Throughout *The PwC diversity journey: Creating impact, achieving results* report you will find many case studies featuring PwC 'proven practices' from PwC firms across the globe. Highlights of just a few of our critical diversity interventions and the impact they are having are showcased on the next page of this executive summary.



Lesson 5: ...and use data analytics in executing the programme

Aspire to lead

PwC's global university-focused forum on leadership and gender equality



Impact:
Inspiring male and female student ambitions and an enhanced PwC diversity employer brand

FlexMenu

PwC Brazil's flexibility programme available to all of their people



Impact:
Increased employee engagement, employee retention and workplace inclusion

Up!Talk

PwC Germany's female mentoring programme



Impact:
Even more inclusive career progression and reduced turnover of female key talent

GLEE

PwC Canada's LGBT network for gay, lesbian and everyone else



Impact:
Increased workplace inclusion, enhanced diversity employer brand and positive client feedback

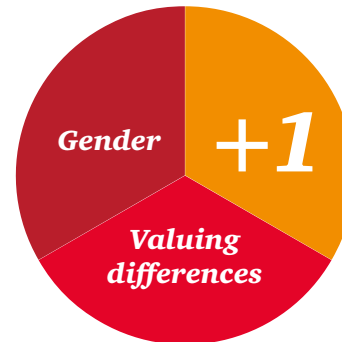
Lesson 6: One size does not fit all cultures

When driving a global D&I strategy, trying to enforce a 'one-size-fits-all' approach to diversity will not work. In fact, pushing an approach or programme that is not sensitive to local cultures may do more harm than good. Instead, the D&I strategy must take account of the nuances and variances that exist in business cultures across the globe. And diversity programmes will need to be driven with allowances for local context, in recognition of the fact that the challenges and appropriate change approach will be influenced by geography, and indeed by the cultural norms in different parts of the business. Given these requirements, the key is to focus on global consistency underpinned by local delivery.

At PwC we try to get this right by encouraging localisation of our global D&I activities, making the transition to our '2+1' approach to dimensions of diversity, and establishing a culture of local action planning and priorities in response to the realities of diversity in each PwC firm. While centrally we push for consistency and cohesiveness in our approach to diversity analytics and feedback channels, we ask PwC firms to focus on tailored action plans that respond to these channels. This means we no longer focus on driving a global programme that advocates that all PwC firms adopt the same interventions, but instead that, within their action plans, they adopt critical interventions that respond to the unique data

findings, feedback and nuances of their local environment and culture.

The PwC 2+1 approach to address dimensions of diversity



2+1 approach

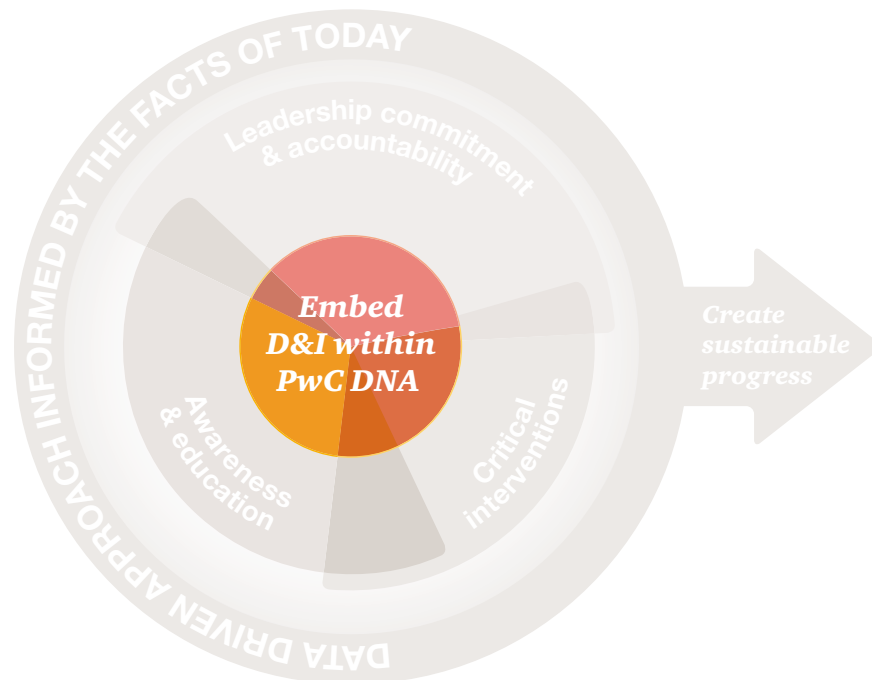
- + **Ethnic heritage**
- + **LGBT**
- + **Generational**
- + **Disability**
- + **Thought and skill diversity**

Lesson 7: Embed D&I within organisational DNA

Sustainable progress will not be achieved where D&I is driven in a silo. D&I must be embedded within the DNA of an organisation, identified as fundamental to its success and naturally woven into the fabric of its business, customer and workforce strategies. This is not easy, and certainly won't happen overnight. The paramount aim should be to achieve an active journey that engages and influences stakeholders across the organisation towards the goal of a business environment where D&I is an intuitive and implicit aspect of every discussion, activity, people and business process, and customer interaction.

This is why embedding D&I within PwC's DNA is a fundamental component of the PwC D&I ecosystem. We are on an active journey of engaging and influencing throughout our organisation encompassing our strategy leaders, business line leaders, client and markets leaders, and human capital leaders. We invest time and effort in actively influencing these critical stakeholders with a view to embedding D&I within all of our business activities.

The PwC D&I Ecosystem



Lesson 8: A focus on inclusion from day one

It can be very tempting to focus all diversity energy and resource on those areas where the most significant diversity gaps exist – which is typically at the top of an organisation. However, this type of highly targeted approach may have limited long-term impact.

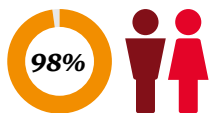
Broad and sustainable progress across the organisation will only be achieved by combining a laser focus on leadership diversity with substantive action that drives an inclusive talent culture and talent systems from day one and from the ground up. This means establishing critical interventions that work throughout the whole talent lifecycle. Without tackling the systemic challenges that arise earlier in the talent process,

organisations will continue to face the same diversity gaps in the succession pipeline at the top.

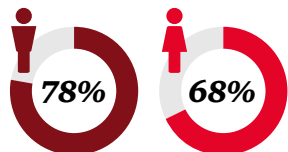
We recognise that blending behavioural change with inclusive processes is fundamental to achieving an even more inclusive culture. And furthermore, we recognise that to develop this inclusive culture, diversity interventions must be embedded within people and decision processes across all stages of the talent lifecycle. This is why frameworks such as our Global Inclusion Index and wider data analytic processes incorporate measures at every grade level, and in turn, we have established critical interventions that work across all stages of the talent lifecycle.



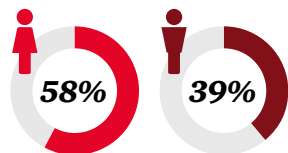
Lesson 9: Recognise performance over presence



98% of PwC millennials (male and female) said work-life balance was important to them



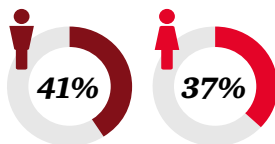
78% of men and **68% of women** at PwC are part of a dual-career couple



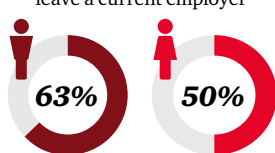
58% of women and **39% of men** at PwC who are part of a dual-career couple are the primary earner in their relationship



Today's working fathers experience as much or more work-family conflict than their female counterparts



Millennials rank – *My work and personal life are out of balance. I want a role with more flexibility* – as the second-highest reason why they would leave a current employer



63% of male millennials said that while work-life balance and flexibility programmes exist in their organisations, they are not readily available to all

It is important that approaches to flexible working respond to the changing demographic make-up, expectations and needs of the modern workforce. Outdated views and approaches that associate flexibility with traditional stereotypes and don't capitalise on technology must end. An organisational culture that recognises impact and performance over presence and identifies flexibility as a talent-wide proposition is an organisation where all talented people can thrive.

At PwC this shift to understanding flexibility as a talent-wide proposition has meant massaging mindsets to overcome typical stereotypes surrounding flexibility – and especially the perception that flexibility is predominately desired by parents, most specifically mothers.

Creating awareness of data points reflecting the perceptions and desires of PwC talent and the wider workforce, together with the evolving work and family trends of the modern workforce, has been a key part of this journey.

Sources:

PwC global sample of 4,828 millennials, January 2015

PwC global sample of 1,141 cross generational employees, January 2016

The New Dad: Caring, Committed and Conflicted. Boston College Centre for Work & Family, 2011

The female millennial: A new era of talent, PwC, March 2015

Lesson 10: Engage the masses

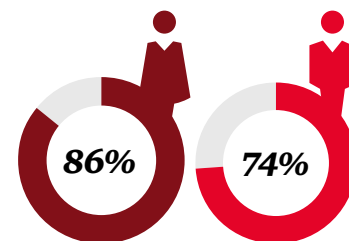
Commitment to diversity is becoming increasingly important for organisations to attract talent – and today's talent want to see both commitment to diversity and visible progress being made. Leadership commitment and the dedicated engagement of key stakeholders will take the organisation a long way on its diversity journey, but will not be enough to achieve true success. A D&I strategy needs to be inclusive of everyone. So organisations should engage every one of their people in their diversity journey, empower all of them to be agents for change, and share progress with them at every step along the way.

One of the many ways that we achieve this is through our annual Global Diversity Week (GDW) campaign. Initiated in 2014, it was one of the many significant steps we took on our diversity journey, as for the first time PwC firms worldwide, came together in celebrating GDW, PwC's wide-scale inclusion intervention that aims to touch every PwC professional across the PwC global network.

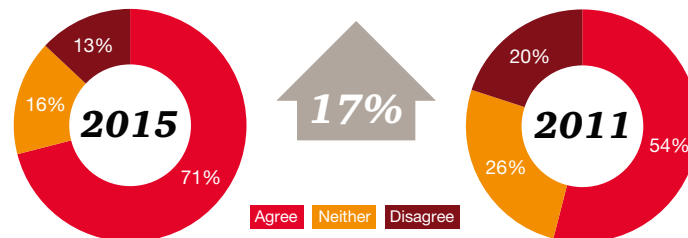
Now celebrated annually GDW is about creating widespread awareness of diversity as a PwC priority, demonstrating leadership commitment to diversity, and having our people embrace inclusion and difference – including committing to personal and team actions to help make PwC an

even more inclusive place to work. Throughout the week we host events, release communications, and share lots of innovative 'valuing difference' resources – such as our *Global open minds eLearn and Annual inclusion planner* - to help our people understand, explore, engage and commit to diversity and inclusion all year round.

An employer's policy on diversity and inclusion is important to me when deciding whether or not to work for them



Organisations talk about diversity, but I do not feel opportunities are really equal for all



Source: The female millennial: A new era of talent, PwC

Inside the PwC diversity journey report:

Explore our full **The PwC diversity journey: Creating impact, achieving results** report to learn more about the PwC approach to diversity and inclusion, the progress we've made, and the lessons we've learned along the way.

To find out more, visit: pwc.com/diversityjourney



In the report you'll find:

- A more comprehensive overview of PwC's diversity journey over the past 12 years, how diversity and inclusion is defined at PwC, and how we approach D&I today
- A more in-depth explanation of the PwC D&I ecosystem and how we use this ecosystem to bring our D&I strategy to life
- A detailed overview of the PwC Global Inclusion Index
- Case-studies sharing many of our network driven activities, for example: Global Diversity Week, HeForShe, Aspire to lead, and the Territory Diversity Leader role
- Featured PwC 'proven D&I practices' from PwC network firms across the globe
- Profiles from PwC diversity leaders, diversity advocates and diverse role models

Creating impact, achieving results

Getting the most from organisational diversity programmes

Find out more at pwc.com/diversityjourney or to discuss the report in more detail please contact:



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Getting the most from organisational diversity programmes

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