

EY Center for Board Matters

# 2025 Q3 audit committee update



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The risk landscape and ongoing business volatility are compelling companies to rethink supply chains, optimize portfolios and shift priorities from cost management to financial resilience.

Meanwhile, geopolitical risk remains a cornerstone of strategic planning as economies become increasingly regionalized, requiring companies to adapt to local changes while maintaining a global perspective. Amid

this persistent uncertainty and in the face of rapid technological advances business leaders are carefully evaluating capital expenditures and investment decisions, increasing their strategic discipline to navigate the challenges ahead.

Audit committees are likely to focus Q3 discussions on these matters as well as on the evolving economic conditions, geopolitical volatility, trade issues, and

new regulations. They will also be considering the implementation efforts and impacts of the “One Big Beautiful Bill Act,” and they continue to have dialogue around artificial intelligence (AI) risks and opportunities, including updates to AI governance.

This quarterly update provides key considerations for audit committees as they navigate these and other ongoing developments.

# Risk management

Organizations face growing uncertainty due to the shifting fiscal, tax and trade policies, complicating decision-making. For most companies, the interconnected issues of geopolitical, macroeconomic and trade uncertainty are cited as the primary threat to their achieving their growth forecasts.

The more exposed they are to international trade, the more likely this is to be cited as the key concern. Despite this, some are strategically assessing the current environment, hoping to uncover significant long-term growth opportunities.

Based on recent conversations with audit committee chairs and various discussions with business executives, we've highlighted some of the key themes and risks that audit committees may want to consider this quarter:

- **The combination of elevated interest rates and tariff-related cost increases, persistent policy uncertainty and curtailed immigration is expected to continue weighing on business investment, household consumption and housing activity.**

The global economy was not showing signs of strength even before the uncertainty. Most economic forecasts have been revised downward since the start of the year,

and they may be downgraded further. [Labor market conditions are softening](#), with slow payroll growth in line with the hiring rate being at a decade low, filings for extended unemployment benefits at a four-year high, year-to-date job cut announcements up 75%, consumer perception of the job market at its lowest since the pandemic, and one in three CEOs expecting workforce reductions next year.

Additionally, we are seeing inflation reaccelerating: Despite strong disinflationary momentum from services prices, the tariff-induced increases in goods prices are likely to become more visible, exacerbating demand erosion. Accordingly, downside risks to the economic outlook have intensified. If the tariffs are allowed to persist, the drag on private sector confidence, real income and investment will grow – raising the probability of a recession.

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■ **The convergence of structural, political and economic forces is challenging the very foundation of traditional forecasting.**

In this fluid landscape, single-point forecasts are no longer sufficient. Leading companies are scrutinizing multiple scenarios and assessing probability distributions to better capture the wide bands of uncertainty. Audit committee chairs also shared that scenario-planning practices are evolving with a focus on outcomes, not triggers. In the current environment, it is more useful to analyze an event's potential consequences and related business impacts than what might cause it.

Even before the tariffs, most companies were acting to mitigate geopolitical risks. Based on a recent survey, a vast majority of CEOs (85%) have made alterations to their strategic investment plans over the past 12 months because of recent geopolitical and trade policy developments. Over half of those have delayed a planned investment, while nearly 40% relocated operational assets to another geographic market. Additional changes to investment decisions may be needed as the implications of the tariffs become better understood. Some key actions that organizations are taking to mitigate the impact of the tariffs on their operations and sales in the next 12 months are:

- Exploring domestic sourcing alternatives (or sourcing from regions not hit with tariffs) and rebuilding supply networks locally

- Accelerating innovation in product design and materials to reduce reliance on imports
- Absorbing the additional costs internally through operational efficiencies and cost reductions
- Passing the increased costs to customers through strategic price adjustments

The already tightening economic conditions have made passing the increased costs on to customers through strategic price adjustments the least attractive option. We expect that boards and audit committees will be discussing the risks of inflation and its impacts to the overall business in the coming months – in particular, whether any adjustments are sustainable adjustments or temporary.



■ **While credit lines remain open, there has been a tightening of financial markets, causing organizations to be more strategic about capital deployment and investment planning.**

Similarly, an economic slowdown may stress companies' ability to generate their own capital for critical investments. Executives plan to mitigate financial risks by remaining cost-conscious, continuing to make strategic rightsizing decisions on labor and investments, and with an eye toward investing in the capabilities and assets required to accelerate success.

While trade and tariff tensions have disrupted the global landscape, existing challenges, particularly technology adoption and cybersecurity-related risks, remain top of mind for boards and audit committees. And though labor markets have been loosened from the COVID-19 pandemic's tight grip, talent-related risks persist – in particular, hiring and upskilling talent in areas such as AI, tech, cybersecurity, and data-related fields.

Audit committees should consider discussing with management how these risks may also present possible long-term growth opportunities. Lastly, audit committees should consider how these factors may impact financial reporting and related controls and disclosures.



## Q3 focus topic

# Key AI regulatory developments

Technology, particularly AI, remains an important policy issue, and organizations are preparing for a complex AI regulatory landscape. On 23 July 2025, the Trump administration released “Winning the Race: America’s AI Action Plan.”

The plan is structured on three pillars – accelerating innovation, building infrastructure, and leading in international diplomacy and security, laying out dozens of actions that federal agencies can take.

## Highlights of the plan include:

- The administration promises to ensure that AI deployment protects and promotes American workers and increases the standard of living for all Americans.

- AI must be objective and free from “ideological bias.”
- The US must protect against technologies “being misused or stolen by malicious actors as well as monitor for emerging and unforeseen risks from AI.”
- The plan largely focuses on removing “regulatory barriers” to the development and deployment of AI systems and their supporting infrastructure (in particular, energy sources).
- While the plan calls for a number of investments to promote research, development and deployment of AI, it doesn’t specify an amount or a funding source. Likewise, the plan contains no deadlines.
- The plan outlines what the Trump administration says its strategy is for global AI governance initiatives, including pushing for fewer regulations.

Boards and audit committees are evaluating the administration’s technology policy and will want to monitor these changes and understand the impacts of the changing regulatory environment.

As companies continue to invest in and deploy AI, boards should understand the business implications of the administration’s national AI strategy and also verify that teams such as policy monitoring and government relations have sufficient resources to be effective in this environment.



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In the spotlight

# How AI governance is evolving

AI and agentic AI continue to be an area of growing focus. Our most recent [AI Pulse Survey](#) indicates that among senior leaders at organizations investing in AI, 21% report having \$10 million or more invested, and 35% plan to do so next year, reflecting confidence in AI's potential to drive growth and increase productivity.

Of the senior leaders who have implemented AI, a remarkable 97% report seeing ROI across business functions.

While 34% of leaders have started implementing agentic AI, only 14% report full implementation, and use cases largely fall within assisting/managing processes. Nearly nine in 10 senior leaders identified cybersecurity and data privacy concerns, a lack of regulation, and company policy gaps as some of the key roadblocks to agentic AI adoption in their organizations. Many senior leaders (64%) say a fear of being replaced by AI also contributes to the hesitancy.

AI continues to rise on the board agenda as well. According to the NACD's 2025 Public Company Board Practices and Oversight Survey, more than 62% of respondents indicated their board is setting aside agenda time for AI discussions, compared with only 28% of boards in 2023. Key AI oversight activities performed by boards may include asking management how AI could

affect the company's future workforce needs, requesting updates about the organization's data governance practices, assessing risks associated with AI, adopting an AI governance framework and incorporating AI oversight responsibilities into board committee charters.

This year we identified notable shifts in proxy statement disclosures and board practices that may indicate how governance is changing and where it is headed, with broader technology oversight playing a bigger role. Two notable developments are:

- 1** More boards assigned AI oversight to committees. The number of S&P 500 companies disclosing that they have designated a committee with AI oversight responsibilities more than tripled in 2025. Early trends indicate that audit committees are the primary choice, for now; however, technology committees, nominating and governance committees and others sometimes oversee AI. Further, the prevalence of technology committees has grown in recent years, from 8% in 2019 to 13% in 2025
- 2** More companies highlighted directors' AI experience. In our review of the proxy statements of Fortune 100 companies we found that nearly half listed AI among their director qualifications, almost double the 26% doing so in 2024. The specifics of directors' experience varied significantly, ranging from serving as the CEO of a company undertaking AI growth initiatives to completing a certification in AI ethics to serving on the board of an AI company.



As AI is further embedded in company operations and strategy, boards and audit committees may need to consider how oversight should evolve to address foundational elements such as data readiness and responsible AI use, along with critical AI-related risks. Such risks may include human capital-related matters (including how well the organization is preparing and upskilling its people for these new technologies), data governance, cybersecurity, and regulatory- and compliance-related matters.

# Accounting and disclosures

Navigating macroeconomic conditions along with trade policy will be an ongoing priority this quarter. Accordingly, audit committees will continue to evaluate evolving impacts of the uncertain economic environment and other shifts in the business landscape on their financial reporting processes.

## Accounting and financial reporting implications for the new tax legislation

Companies will need to consider how the tax and budget legislation signed into law by President Trump on 4 July 2025, formerly named the “One Big Beautiful Bill Act,” affects the accounting for income taxes and disclosures.

Companies are required to account for the income tax effects of the act in the period that includes the 4 July 2025 enactment date. Accordingly, companies should make any necessary changes to their deferred tax assets and liabilities and reassess the realizability of their deferred tax assets in the period that includes

that enactment date. Companies should update their estimated annual effective tax rate for interim reporting purposes beginning in the interim reporting period that includes the enactment date.

In addition, certain energy tax credits that were implemented under the Inflation Reduction Act (IRA) were repealed or will be phased out. Companies need to understand how the changes impact their ability to earn IRA credits.

As tax evolves, audit committees should closely monitor the accounting and internal control implications arising from these changes.

## Other reminders and considerations: California climate disclosure laws that apply to public and private entities

- Public and private entities that do business in California and meet certain annual revenue thresholds will be required to provide initial climate

disclosures in 2026. While California enacted several amendments to its climate disclosure laws granting the California Air Resources Board more time to develop implementation regulations, the agency has affirmed that reporting will be required in 2026. The laws are currently being challenged in court, but they have not been stayed.

- Affected entities<sup>1</sup> should consider how they will gather the information to meet the disclosure requirements and how they will meet the assurance requirements. These entities should also consider whether they need to set up new processes, systems and controls.

<sup>1</sup> Companies with more than \$1 billion in total annual revenue will be required to disclose Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions. Those with more than \$500 million in total annual revenue will be required to biennially provide disclosures (1) in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures, which includes Scope 1 and Scope 2 emissions without assurance, and (2) on the measures they adopted to reduce and adapt to identified climate-related risks.

“Companies should update their estimated annual effective tax rate for interim reporting purposes beginning in the interim reporting period that includes the enactment date.”





# SEC rulemaking and other regulatory considerations

Chair Paul Atkins has focused considerable attention on digital assets, [stating](#) that a central goal of his is to build framework to “maintain US dominance” in crypto asset markets. As a member of the president’s working group on digital asset markets, Chair Atkins contributed to a [report](#) outlining policy recommendations to strengthen US leadership in this area.

He [launched](#) “Project Crypto,” an initiative aimed at changing SEC regulations to allow financial markets to move onto the blockchain. Chair Atkins has directed staff to draft documents to provide “clear and simple rules of the road for crypto asset distributions, custody, and trading.” The agency has also continued to issue

[statements](#) to clarify its views on how securities laws apply to digital assets and crypto-related activities.

During the quarter, the first bill to regulate stablecoins – the Guiding and Establishing National Innovation for US Stablecoins Act, also known as the GENIUS Act – was signed into law. The GENIUS Act provides a broad legal framework for digital assets products, including oversight and requirements for payment stablecoins.

The GENIUS Act stipulates that payment stablecoins may only be issued or marketed in the US by entities granted approval from an appropriate federal or state regulatory authority. A payment stablecoin, as defined by the GENIUS Act, is a token issued by an approved issuer, fully backed by liquid assets like cash or short-term Treasuries, that is designed for payments and required to be redeemable at par value. The legislation goes into effect within 18 months of its enactment or

120 days after a primary federal regulator issues any final regulations to implement the measure, whichever is earlier. Digital asset service providers have three years to comply, after which it will be illegal for digital asset service providers to distribute payment stablecoins by an unapproved issuer.

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In August, Financial Accounting Standards Board Chair Rich Jones added a project on digital assets to the board's research agenda. The project will address whether certain payment digital assets are cash equivalents and the accounting for certain digital asset transfers, such as crypto lending. The FASB will consider feedback received as part of its invitation to comment and the recommendations of the working group.



Looking ahead, the SEC's regulatory priorities have been further clarified in the Office of Management and Budget semiannual "Unified Agenda of Federal Regulatory and Deregulatory Actions" (known as the "Reg Flex" agenda). This agenda outlines actions planned by the SEC and other federal agencies over the next 12 months. The SEC's [agenda](#) includes several new rules related to crypto assets, shareholder proposals, simplifying filer status categories and reducing disclosure burdens. Chair Atkins also has indicated that the SEC will consider whether to switch from quarterly to semi-annual financial reporting for public companies.

### PCAOB developments

The SEC is currently considering candidates for all five PCAOB Board member positions. This is consistent with the last two presidential administrations, when the newly confirmed SEC chair launched a Commission process to replace most or all five PCAOB Board members. While the timing is not clear, a new board could be in place sometime this fall.

In the announcement welcoming candidates, Chair Atkins noted that the board's budget had increased faster than the SEC's in recent years and that member compensation was slated for review during the 2026 budget assessment. The SEC may seek to enhance its oversight of the PCAOB and could make other changes.

The commission [designated](#) PCAOB member George Botic as acting chair until a new board is named. Previous PCAOB Chair Erica Williams stepped down in July.

Lastly, the PCAOB recently postponed the effective date of its new quality control (QC) standard, QC 1000, A Firm's System of Quality Control, and related amendments by one year to 15 December 2026, pending SEC approval. This delay is intended to give audit firms additional time to comply with QC 1000. Audit committees may consider engaging with their auditors to better understand any implementation considerations around QC 1000 and whether the delay will have any effects on audits for fiscal 2025.

### Additional resources:

- [2025 proxy season review: Four key takeaways](#), July 2025
- [EY Global IPO Trends Q2 2025](#), July 2025
- [SEC in Focus](#), July 2025



# Questions for the audit committee to consider

In discussions with management, compliance personnel and internal and external auditors, audit committees should consider the following in addition to standard inquiries:

## Risk management-related inquiries:

- How strong are the organization's capabilities to be highly informed about the internal and external environment and risks, events and opportunities that may influence or compromise enterprise resilience?
- How effective is the board's oversight of emerging risks and other evolving external risks such as geopolitical developments, uncertain economic

conditions and climate risk? Does it have the information, expertise and professional skepticism it needs to challenge management in these areas? How will new tariffs and "America First" trade policies impact the organization's supply chain, cost structure, customer contracts and customer demand signals?

- What risk mitigation plans are in place to navigate geopolitical risks and maintain market presence in regions targeted by tariffs?
- What steps is the organization taking to adapt its supply chain footprint and operating model in response to possible geopolitical disruptions?
- With deregulatory adjustments and a "lighter touch" regulatory environment expected, how will the organization continue to enhance compliance

and leverage new opportunities for innovation and growth?

- Does management use horizon scanning to monitor for new and emerging regulatory changes?
- What is management's governance process over evaluating the applicability and impact of regulatory changes?
- Does management use technology solutions to evaluate the changes in regulations and the impacts on obligations, policies and controls?
- Does the organization perform stress tests to confirm that its financial reserves can absorb distress in the economy? Does the organization have confidence in the financial strength of its counterparties?



“What risk mitigation plans are in place to navigate geopolitical risks and maintain market presence in regions targeted by tariffs?”

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- Does the organization deploy future scenario planning to inform its long-term planning process to enable rapid adaptation during changing circumstances?
- How is the board equipping itself to oversee the AI space and assessing whether directors have the relevant experience? How effectively is the company communicating the board's ongoing training and education around AI and emerging technologies, including how it is accessing external specialists? Do disclosures make clear where oversight of AI resides in the board's committee structure?
- What laws, regulations and contractual agreements affect the company's use of generative AI (GenAI) and how does the company ensure compliance? How does the company assess and monitor compliance?
- How has management considered GenAI technologies in its fraud risk assessment? Has the company identified new incentives, opportunities or pressures to commit fraud as it relates to the deployment of GenAI technologies?
- How does management consider data privacy risks when selecting or developing GenAI technologies? Does the company use a public instance of GenAI technologies that tracks and saves inputs and data that are accessible by third parties or a private instance where inputs and data are tracked and saved only by the company?

- How does the company consider cybersecurity risks when selecting or developing GenAI technologies? Has the company performed a cybersecurity risk assessment to evaluate threats and safeguards?
- Does the organization have a clear and comprehensive understanding of the relationships and interdependencies between the company's critical business services; third parties, including suppliers; business processes; and supporting technology?
- How aligned is the company in meeting its recovery time objective and does it have alternative business strategies to manage any gaps in it?
- Has the board participated with management in one of its cyber breach simulations in the last year? How rigorous was the testing? What changes were implemented by the organization as a result?
- Has the company leveraged a third-party assessment to validate that its cyber risk management program is meeting its objectives? If so, is the board having direct dialogue with the third party related to the scope of work and findings?
- Is the organization equipped to respond to any crisis scenario and operate and deliver services at the minimum acceptable levels? Does the organization test or flex its resilience against a range of operational and strategic scenarios?
- How has the company identified environmental and social factors that are material to the business?

Has it conducted a recent sustainability materiality assessment and disclosed the results?

- What changes (if any) does the organization anticipate making to its corporate sustainability commitments and program given the recent and potential further changes in climate and environmental policies?
- Have there been any meaningful changes to the company's key policies, any material exceptions granted or any unusual allowances to any compliance provisions?



### Accounting, disclosures and other financial reporting-related inquiries:

- Are there any nonrecurring events or circumstances that have transpired in the past quarter? If so, what are the related financial reporting and disclosure implications?
- How is enacted policy and related policy uncertainty expected to impact the financial statements for the current and upcoming reporting periods?
- What steps are we taking to evaluate the impacts of tariffs on financial statements (for example, impairment of assets, fair value measurements, valuation of inventory, expected credit losses)?
- How are we ensuring that our financial statement disclosures adequately reflect the risks and

uncertainties associated with the tariffs? What specific measures have been taken to assess the impact of tariffs on going concerns assumptions and related disclosures?

- How is the company preparing to adopt ASU 2024-03 – *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*? What additional processes and controls will be necessary to comply with these new disclosure requirements?
- Are the company's nonfinancial disclosures fit for purpose given current investor stewardship priorities, investing trends and related investor data needs?

- Does the company have robust internal controls and procedures in place to identify cybersecurity risks and incidents promptly and communicate them to the parties responsible for oversight and disclosure? How does the company assess the materiality of cybersecurity incidents and what is the protocol for determining when to disclose such incidents?
- How is the organization proactively assessing the opportunity to enhance stakeholder communications, including corporate reporting to address changes in operations and strategies as well as changing stakeholder expectations?
- Has management evaluated the impact, if any, of increased tariffs on the pricing of intercompany transactions and the related-party transfer-pricing rules for tax purposes?



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- Has management fully assessed, and accounted for in the quarter, the implications of the “One Big Beautiful Bill,” including the extensions of many of the provisions of the Tax Cuts and Jobs Act? How is the organization leveraging the extended provisions to optimize its tax position? Are there any specific provisions that are particularly beneficial or concerning to our business?
- How is management progressing with its analysis of the impact of the OECD Pillar Two global minimum tax model? What impact do the rules have on the estimated annual effective tax rate (EAETR) for 2025 and is management monitoring proposed tax legislation for potential impact on the projected EAETR in those countries that have yet to adopt the Pillar Two rules?
- Have there been any material changes to internal controls over financial reporting or disclosure controls and procedures to address the changing operating environment?
- How is the company evaluating any initiatives (e.g., cost-saving initiatives) that may impact resources or processes that are important to internal controls over financial reporting or disclosure controls and procedures?

### Inquiries to auditors:

#### External auditors:

- Does the engagement team expect significant changes in hours or staffing mix from previous audits? Why or why not?
- Did the engagement team notice any red flags arising from management responses? How has the engagement team considered changes to the incentive, opportunity and rationalization of the fraud triangle?
- What plans does the auditor have to assess impacts of tariffs, policy uncertainty and any other current quarter developments to financial reporting? What are the impacts to the related internal controls environment?

#### Internal auditors:

- How is internal audit evaluating the company's capabilities around regulatory compliance?
- What action has internal audit taken to align with the Global Internal Audit Standards?



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