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EITF Snapshot

Audit and Enterprise Risk Services

September 2008

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This *EITF Snapshot* summarizes the September 10, 2008, meeting of the Emerging Issues Task Force.

Initial Task Force consensuses ("consensuses-for-exposure") are exposed for a comment period upon ratification by the Financial Accounting Standards Board. At its first scheduled meeting after the comment period, the Task Force considers comments received and, as warranted, affirms its consensuses-for-exposure as consensuses. Those consensuses are then provided to the Board for final ratification.

After the September 24, 2008, FASB meeting, official EITF minutes, including the results of the FASB's ratification process, will be posted to Technical Library: The Deloitte Accounting Research Tool and to the FASB's Web site. EITF Issue summaries also can be found on those sites.

Issue 08-1 Revenue Recognition for a Single Unit of Accounting

STATUS: Tentative conclusion reached.

AFFECTS: Entities that enter into revenue arrangements consisting of multiple revenue-generating activities. For example, a service provider may receive an up-front payment upon inception of a service contract with a customer and then receive additional payments as services are provided to that customer. Other examples can be more complex, such as in biotechnology and pharmaceutical research and development arrangements involving multiple deliverables treated as a single unit of accounting, up-front payments, payments for specific services, and payments upon achievement of certain clinical milestones. This Issue is not limited to a particular industry.

BACKGROUND: Before evaluating how to recognize revenue for transactions with multiple revenue-generating activities, entities should identify all the deliverables in an arrangement. Some arrangements may contain only one deliverable. If there are multiple deliverables, each deliverable must be evaluated to determine whether it should be treated separately or in combination with other deliverables (i.e., single unit of accounting) in accordance with Issue 00-21[1] or other applicable guidance. Thus, under Issue 00-21, an entity may be required to combine multiple deliverables into a single unit of accounting. Some interpret Issue 00-21 as requiring that entities use a **single attribution model** for revenue recognition for a single unit of accounting. Others interpret Issue 00-21 as permitting a **multiple attribution model** for revenue recognition for a single unit of accounting under certain facts and circumstances. **However, Issue 00-21 does not address how to recognize revenue.**

Under a single attribution model, a single method is used to recognize all arrangement consideration (e.g., arrangement consideration is recognized either systematically over the term of the arrangement or on a per-unit basis, but **not both**). Under a multiple attribution model, multiple methods may be used to recognize arrangement consideration (e.g., **both** a systematic basis and a per-unit basis may be used for the single unit of accounting). For example, an up-front payment may be recognized on a straight-line basis over the term of the arrangement, while a price paid per unit may be recognized as units are delivered.

[1] EITF Issue No. 00-21, "Revenue Arrangements With Multiple Deliverables."

Because of the complexity of this Issue and the various accounting literature that could be affected by a final consensus, the Task Force formed a Working Group in March 2008. The Task Force asked the FASB staff to research, and present to the Working Group, issues that arise in practice when a multiple attribution model is used to recognize revenue for a single unit of accounting. Over the past several months, the Working Group has met to discuss several of these issues, including the following:

- Whether "access or standing ready to perform" can be a deliverable.
- Whether and how contingent deliverables should affect revenue recognition.
- Whether revisions to the Issue 00-21 fair value threshold requirement are necessary.
- Whether it is acceptable to use the milestone method[2] as an "attribution method of revenue recognition."
- How to apply the proportional performance model to a "single unit of accounting composed of multiple deliverables."
- Whether it is acceptable to use a straight-line attribution method "for convenience" (e.g., for up-front fees).

The Working Group also discussed whether the scope of this Issue should be limited to arrangements within the scope of paragraph 4 of Issue 00-21 and whether final guidance should be interpretive, a reconsideration of existing accounting guidance, or a variation of these two approaches.

SUMMARY: The Task Force did not reach a consensus-for-exposure. Of the above issues, the Task Force tentatively concluded to address **only** (1) a revision to the fair value threshold for separation in Issue 00-21 and (2) whether the use of the milestone method for revenue recognition is appropriate.

For arrangements with multiple deliverables, the delivered item or items are considered separate elements if certain criteria in Issue 00-21 are met; one of those criteria requires objective and reliable evidence of fair value for the undelivered item(s). The Task Force tentatively concluded to eliminate this criterion in Issue 00-21, instead deciding to replace it with a hierarchy for an entity to use when estimating the selling price of an undelivered item or items that meet the other conditions for separation in Issue 00-21. That hierarchy is (1) vendor-specific objective evidence (VSOE) of the estimated selling price (i.e., revenue associated with) of the undelivered item, (2) objective and reliable evidence (VOE) of the selling price, or (3) an estimate of the selling price. The FASB staff will develop examples to clarify how an estimate should be determined if VSOE or VOE is not available.

Some Task Force members asked whether these amendments to the fair value threshold for separation should also be made to other authoritative guidance (e.g., SOP 97-2[3]). The Task Force discussed moving forward with this project and possibly adding a separate project to address other revenue recognition guidance. The decision regarding a separate project would be based on feedback received from comment letters on a consensus-for-exposure of this Issue, if reached in the future. In addition, the Task Force asked the FASB staff to (1) research (i.e., ask users of financial statements) the type of disclosures that users would find helpful in understanding the proposed changes to Issue 00-21 as well as the effect on determining revenue and deferred revenue in the financial statements and (2) provide the Task Force members with examples on the application of this new guidance.

The Task Force also tentatively concluded that the milestone method is an appropriate method of revenue recognition and that it will provide guidance on the application of that method in a separate Issue. This Issue will define the milestone method and give examples to help entities apply the Issue's guidance. Entities within the scope of this Issue will have to determine whether the milestone method is an appropriate revenue recognition model for a particular arrangement by assessing whether the milestones are contingent and whether the associated payments relate to and are commensurate with services provided before the milestone is reached. The Task Force also instructed the FASB staff to ask users what type of disclosure information would be beneficial in understanding an entity's use of the milestone method as a revenue recognition model.

NEXT STEPS: Further deliberations by the Task Force are expected at its November 2008 meeting.

[2] The Working Group used the following definition of the milestone method (from the *2008 Revenue Recognition Guide*) in its discussion of Issue 08-1: "The milestone-based method separates, rather than combines, the up-front and milestone payments. Because the up-front fee does not relate to a discrete earnings process, it should be recognized over the performance period on a systematic and rational basis. . . . The milestone payments, however, are deemed to relate to the portion of the performance period that is dedicated to achieving that specific milestone. As a result, each milestone is, in substance, treated as if it were a separate contract to be evaluated under a Completed Performance model.

The milestone-based method assumes that each milestone is substantive. If they are not, the milestone-based method cannot be used. In these situations, the basis of the method falls apart because customers would not separately pay for achieving a nonsubstantive milestone. Determination of whether a milestone is substantive and meaningful is a matter of judgment."

[3] AICPA Statement of Position 97-2, *Software Revenue Recognition*.

Issue 08-5 Issuer's Accounting for Liabilities Measured at Fair Value With a Third-Party Credit Enhancement

STATUS: Final consensus.

AFFECTS: Entities that incur liabilities (e.g., by issuing debt securities) that have inseparable third-party credit enhancements (e.g., a third-party guarantee) when such a liability is measured at fair value or a fair value measurement is disclosed.

BACKGROUND: Certain entities issue liabilities with credit enhancements obtained from a third party. Consider an example in which an entity issues a debt security that has been guaranteed by a third party (the "guarantor"). Generally, the issuer pays the guarantor for the guarantee that is attached to the issued debt. Under this arrangement, the issuer's payment obligations to the investor are guaranteed. That is, if an issuer defaults on its obligation, the guarantor will make the remaining interest and principal payments to the debt holder. In turn, the guarantor will seek reimbursement from the issuer for the amounts paid to the debt holder. The guarantee generally is incorporated into the terms of the debt security and will transfer with the debt security (e.g., if the investor sells the debt to another party, the guarantee would remain attached to the debt). By issuing debt with a third-party guarantee, the issuer can lower its overall cost of borrowing.

Currently, authoritative accounting literature does not address whether the issuer should determine the fair value of the liability with or without the third-party guarantee. This determination can result in a significant difference in how changes in an issuer's credit standing affect the fair value of the liability. Paragraph 15 of Statement 157[4] requires that the fair value of a liability incorporate the obligor's nonperformance risk, including its own credit risk. If the fair value measurement of the liability includes the effect of the third-party guarantee, changes in the issuer's credit standing would not necessarily be reflected in the fair value measurement of its debt because the fair value of the liability **incorporates the credit standing of the guarantor**. If the fair value measurement of the liability does not include the effect of the third-party guarantee, **changes in the issuer's credit standing** would affect the fair value measurement of its liability.

This Issue's scope includes all liabilities (not just debt securities) with attached third-party credit enhancements when the liability is measured at fair value or disclosed by using a fair value measurement. This Issue will not affect entities that account for liabilities measured at amortized (accreted) cost pursuant to Opinion 21.[5]

At issue is whether an issuer of a liability with a third-party credit enhancement that is inseparable from that liability should measure the fair value of the liability with or without the credit enhancement.

SUMMARY: The Task Force reached a consensus that an issuer of a liability with a third-party credit enhancement that is inseparable from the liability must treat the liability and the credit enhancement as two units of accounting. Under the consensus, the fair value measurement of the liability does not include the effect of the third-party credit enhancement; therefore, changes in the issuer's credit standing without the support of the credit enhancement affect the fair value measurement of the issuer's liability. Entities will need to provide disclosures about the existence of any third-party credit enhancements related to their liabilities that are within the scope of this Issue (i.e., that are measured at fair value).

EFFECTIVE DATE AND TRANSITION: The consensus is effective beginning in the first reporting period after December 15, 2008. Entities must apply this Issue prospectively, with the effect of initial application included in the change in fair value of the liability in the period of adoption. In the period of adoption, entities must disclose (1) the valuation method(s) used to measure the fair value of liabilities within the scope of this Issue and (2) any change in the fair value measurement method that occurs as a result of the initial application of this Issue. Early adoption is permitted.

NEXT STEPS: FASB ratification is expected at the Board's September 24, 2008, meeting.

[4] FASB Statement No. 157, *Fair Value Measurements*.
[5] APB Opinion No. 21, *Interest on Receivables and Payables*.

Issue 08-6 Equity Method Investment Accounting Considerations

STATUS: Consensus-for-exposure.

AFFECTS: Entities that acquire or hold investments accounted for under the equity method.

BACKGROUND: Certain provisions in Opinion 18[6] require entities to account for equity method investments "as if the investee were a consolidated subsidiary." Statements 141(R)[7] and 160,[8] which are effective for fiscal years beginning on or after December 15, 2008, amend the accounting for consolidated subsidiaries. Opinion 18 states that the difference between the cost of an equity method investment and the underlying equity in the net assets of that investee should be accounted for as if the investee were a consolidated subsidiary. Generally, business combination accounting guidance had been applied to the acquisitions of equity method investments. Because of the significant changes to the accounting guidance for subsidiary acquisitions and subsidiary equity transactions and the increased use of fair value measurements as a result of Statements 141(R) and 160, questions have arisen regarding the applicability of that accounting guidance to equity method investments.

At issue are the following:

Initial Recognition and Measurement

- How the initial carrying value of an equity method investment should be determined.
- How the difference between the investor's carrying value and the underlying equity of the investee should be allocated to the underlying assets and liabilities of the investee.

Subsequent Measurement Issues

- How an impairment assessment of an underlying indefinite-lived intangible asset of an equity method investment should be performed.
- How an equity method investee's issuance of shares should be accounted for by an equity method investor.
- How to account for a change in an investment from the equity method to the cost method.

SUMMARY: The Task Force reached a consensus-for-exposure on all of the issues above, except the issue on how the difference between the investor's carrying value and the underlying equity of the investee should be allocated to the underlying assets and liabilities of the investee. The Task Force discussed some different approaches to address that issue but ultimately decided not to provide explicit guidance.

Regarding the other issues, the Task Force reached a consensus-for-exposure that (1) the initial carrying value of an equity method investment should be determined by applying the cost accumulation model described in paragraphs D4 and D5 of Appendix D of Statement 141(R); (2) the other-than-temporary impairment model of Opinion 18, not some other method that disaggregates the investment into the individual assets of the investee, should be used when testing equity method investments for impairment; (3) share issuances by the investee should be accounted for as if the equity method investor had sold a proportionate share of its investment (i.e., any gain or loss is recognized in earnings); and (4) when an investment is no longer within the scope of equity method accounting and instead is within the scope of cost method accounting or Statement 115,[9] the investor should prospectively apply the provisions of Opinion 18 or Statement 115 and use the current carrying amount of the investment as its initial cost.

EFFECTIVE DATE AND TRANSITION: To coincide with the effective dates of Statements 141(R) and 160, a consensus would be effective for transactions occurring in fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption would not be permitted.

NEXT STEPS: FASB ratification is expected at the Board's September 24, 2008, meeting, after which the consensus-for-exposure will be exposed for a comment period.

[6] APB Opinion No. 18, *The Equity Method of Accounting for Investments in Common Stock.*
[7] FASB Statement No. 141(R), *Business Combinations.*
[8] FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements* — an amendment of ARB No. 51.
[9] FASB Statement No. 115, *Accounting for Certain Investments in Debt and Equity Securities.*

Issue 08-7 Accounting for Defensive Intangible Assets

STATUS: Consensus-for-exposure.

AFFECTS: Entities that will acquire intangible assets after the effective date of Statement 141(R),[10] when the acquirer has no intention of using, or intends to discontinue use of, the intangible asset but holds it (locks it up) to prevent competitors from obtaining any benefit from it (i.e., a defensive intangible asset).

BACKGROUND: An entity must record an acquired defensive intangible asset at its fair value under Statement 141(R). For example, an entity may acquire a trade name through a business combination; the entity may have no intention of using the trade name but may intend to lock it up to block competitors from obtaining any benefit from it. Under Statement 141 (before revision), little or no value may have been assigned to this intangible asset. This is because many entities applied the accounting guidance in paragraph 37(d) of Statement 141, which permitted entities to allocate an amount less than fair value to an acquired asset when the acquirer intended to use the asset in a way that indicated a lower value to the acquirer.

Under Statements 141(R) and 157, an acquiring entity must assign value to intangible assets on the basis of the highest and best use of those assets as determined from a market participant perspective. That is, even when an acquiring entity does not intend to use the asset (or intends to use it in a manner that is inconsistent with the manner in which a market participant would use it), the entity must determine the fair value of the intangible asset on the basis of the amount that a market participant would pay for it.

Once an entity determines the fair value of these defensive intangible assets, it must apply Statement 142[11] to determine the appropriate useful life to assign to those assets. The useful life assigned dictates whether the intangible asset will be amortized and, if so, over what period. Paragraph 11[12] of Statement 142 lists several factors an entity should consider when determining the useful life, stating that "[i]f no legal, regulatory, contractual, competitive, economic, or other factors limit the useful life of an intangible asset to the reporting entity, the useful life of the asset shall be considered to be indefinite." The distinction between finite-lived and indefinite-lived intangible assets is important because, aside from amortization, finite-lived intangibles are tested for impairment pursuant to Statement 144[13] while indefinite-lived intangibles are tested for impairment pursuant to Statement 142. These two statements provide different accounting models for impairments and, depending on which accounting guidance is applied to a defensive intangible asset, can produce significantly different financial statement results. As entities consider implementation issues with Statements 141(R) and 157, many have struggled with the appropriate useful life to assign to these defensive intangible assets and the application of the related impairment tests.

At issue is how to account for defensive assets after their initial measurement. Specifically, the Issue addresses:

- Whether an acquired defensive asset should be accounted for as a separate unit of accounting or whether the value of an acquired defensive asset should be added as a component of an existing intangible asset (recognized or not recognized) of the acquirer.
- If an acquired defensive asset is accounted for as a separate unit of accounting, what useful life should be assigned to that asset.

SUMMARY: The Task Force reached a consensus-for-exposure that an acquired defensive asset should be accounted for as a separate unit of accounting (i.e., an asset separate from other assets of the acquirer). The Task Force also reached a consensus-for-exposure that the useful life assigned to that asset should be based on the period during which the asset would diminish in value. The Issue will provide additional examples illustrating how to determine this period.

EFFECTIVE DATE AND TRANSITION: To coincide with the effective date of Statement 141(R), a consensus would be effective for intangible assets acquired in fiscal years beginning on or after December 15, 2008.

NEXT STEPS: FASB ratification is expected at the Board's September 24, 2008, meeting, after which the consensus-for-exposure will be exposed for a comment period.

[10] Statement 141(R) is effective for fiscal years beginning on or after December 15, 2008.

[11] FASB Statement No. 142, *Goodwill and Other Intangible Assets*.

[12] Paragraph 11 was amended by FASB Staff Position No. FAS 142-3, "Determination of the Useful Life of Intangible Assets." For more information about this FSP, see Deloitte's April 29, 2008, *Heads Up*.

[13] FASB Statement No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*.

Issue 08-8 Accounting for an Instrument (or an Embedded Feature) With a Settlement Amount That Is Based on the Stock of an Entity's Consolidated Subsidiary

STATUS: Consensus-for-exposure.

AFFECTS: Reporting entities that enter into freestanding financial instruments (or instruments that contain embedded features) for which the payoff to the counterparty is indexed to the stock of a consolidated subsidiary.

BACKGROUND: Certain reporting entities enter into freestanding financial instruments (or instruments that contain embedded features) for which the payoff to the counterparty is indexed to, in whole or in part, the stock of a consolidated subsidiary. A derivative instrument (or embedded feature) that is deemed indexed to an entity's own stock **may** be exempt from the requirements of Statement 133.[14] Specifically, paragraph 11(a) of Statement 133 provides a scope exception for an instrument (or embedded feature) that is **both** (1) indexed to the reporting entity's own stock and (2) classified in stockholders' equity in its statement of financial position. In addition, a freestanding instrument that is indexed to a company's own stock remains eligible for equity classification under Issue 00-19.[15] Issue 00-6,[16] which applies to freestanding derivative instruments entered into by the parent, states that stock of a subsidiary is not considered equity of the parent (reporting entity). Therefore, derivative instruments (freestanding or embedded) indexed to and potentially settled in the stock of a consolidated subsidiary (1) do not qualify for the scope exception in paragraph 11(a) of Statement 133 and (2) are not subject to Issue 00-19, because the instruments are not indexed to the reporting entity's own stock. This conclusion has historically resulted in liability classification (and sometimes asset classification) for these types of financial instruments.

Before the effective date of Statement 160, entities have generally reported the noncontrolling interest in a subsidiary as a "mezzanine" item (between liabilities and equity) in the consolidated statement of financial position. However, Statement 160 requires reporting entities to classify noncontrolling interests in equity, separately from the parent entity's equity. Stated differently, Statement 160 requires reporting entities to view subsidiary equity as equity of the parent entity. The Statement did not amend the accounting guidance in Issue 00-6 for financial instruments that are indexed to and potentially settled in the stock of a consolidated subsidiary. In the Basis for Conclusions of Statement 160, the Board acknowledged that "there is an inconsistency between its decision in this Statement and the guidance in Issue 00-6 because in Issue 00-6 the Task Force reached a consensus that 'stock of a subsidiary is not considered equity of the parent (reporting entity) (paragraph 3).'" Although the Board did not address that inconsistency in Statement 160, the FASB chairman added this Issue to the Task Force's agenda in July 2008.

At issue are the following:

- Whether freestanding financial instruments (or embedded features) within the scope of this Issue are precluded from being considered indexed to the entity's own stock in the consolidated financial statements.
- If the Task Force reaches a consensus that a freestanding financial instrument within the scope of this Issue is an equity instrument (including an embedded feature that is separately recorded in equity), where should that financial instrument be classified within consolidated stockholders' equity.

SUMMARY: The Task Force reached a consensus-for-exposure that freestanding financial instruments (or embedded features) that are indexed to the stock of a consolidated subsidiary are not precluded from being considered indexed to the entity's own stock in the consolidated financial statements. An entity will need to apply other applicable U.S. GAAP (e.g., Issue 07-5[17] or Issue 00-19) to determine whether the instrument (or embedded feature) should be classified as equity or as a liability (or asset). The Task Force included an anti-abuse provision as part of this consensus. This provision requires that any subsidiary referenced in the freestanding instrument (or embedded feature) be substantive to ensure that entities cannot receive equity classification for a financial instrument referenced to a subsidiary that has no business purpose (e.g., the subsidiary was formed to hold a derivative instrument or a commodity).

[14] FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*.
[15] EITF Issue No. 00-19, "Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock."
[16] EITF Issue No. 00-6, "Accounting for Freestanding Derivative Financial Instruments Indexed to, and Potentially Settled in, the Stock of a Consolidated Subsidiary."
[17] EITF Issue No. 07-5, "Determining Whether an Instrument (or an Embedded Feature) Is Indexed to an Entity's Own Stock."

The Task Force also reached a consensus-for-exposure that an equity-classified instrument (including an embedded feature that is separately recorded in equity) within the scope of this Issue should be presented as a component of noncontrolling interest in the consolidated financial statements in a manner consistent with the conclusions in Statement 160. However, if an equity-classified instrument within the scope of this Issue was entered into by the parent and expires without being exercised, the carrying amount of the instrument at expiration would be reclassified from noncontrolling interest to controlling interest.

EFFECTIVE DATE AND TRANSITION: To coincide with the effective date of Statement 160, a consensus would be effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. At transition, the carrying value of the instrument (or separated embedded feature) previously classified as a liability will be reclassified to noncontrolling interest. Early adoption would not be permitted.

NEXT STEPS: FASB ratification is expected at the Board's September 24, 2008, meeting, after which the consensus-for-exposure will be exposed for a comment period.

Administrative Matters

Topic D-98[18] — The SEC observer announced revisions to Topic D-98. The revisions primarily address the SEC staff's views regarding the application of Topic D-98 to the classification and measurement of convertible debt instruments within the scope of FSP APB 14-1.[19] Instruments within the scope of that FSP include "convertible debt instruments that, by their stated terms, may be settled in cash (or other assets) upon conversion, including partial cash settlement, unless the embedded conversion option is required to be separately accounted for as a derivative" under Statement 133. The FSP requires entities to separate those convertible debt instruments into a liability-classified component and an equity-classified component. Depending on the terms of the convertible debt instrument and the individual facts and circumstances associated with the convertible debt instrument, when the entire instrument is converted or redeemed, some of the cash outflow may be allocated to the extinguishment of the equity component. The revisions to Topic D-98 require mezzanine classification (i.e., outside of permanent equity) for instruments that are currently redeemable or convertible when the amount of cash required to be exchanged in a hypothetical settlement (as of the balance sheet date) of the liability-classified component exceeds the current carrying amount of that liability-classified component. Specifically, entities would classify a portion of the equity-classified component in mezzanine that is equal to the excess, if any, of the hypothetical cash settlement of the liability-classified component over the current carrying amount of that component (calculated as of the balance sheet date).

Example

An entity issues a convertible debt instrument at par, $100. Upon conversion, the entity is required to pay principal ($100) in cash and the conversion spread in either cash or shares at the issuer's option. At issuance, the entity allocates $70 in proceeds received to liability and $30 in proceeds to equity (pursuant to FSP APB 14-1). The revisions to Topic D-98 require that if the instrument is immediately convertible, the entity must classify the excess of the hypothetical required cash settlement amount ($100 principal payment in this example) over the current carrying amount of the liability component ($70 in this example) to mezzanine equity.

The SEC staff's revisions will be effective concurrently with the effective date, and pursuant to the transition provisions, of the FSP.

Proposed EITF Agenda Item — The Task Force discussed adding an agenda item for an Issue that would address a conflict between Statements 160 and 66[20] on the accounting for partial sales that are within the scope of both statements (e.g., partial sales of subsidiaries that are, in substance, real estate). After considering the discussion of this potential Issue by the EITF Agenda Committee, the FASB chairman chose not to add this Issue to the EITF's agenda.

[18] EITF Topic No. D-98, "Classification and Measurement of Redeemable Securities."
[19] FASB Staff Position No. APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)."
[20] FASB Statement No. 66, *Accounting for Sales of Real Estate*.

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