

Accounting Roundup

Deloitte & Touche LLP — Audit and Enterprise Risk Services

September 10, 2004

Table of Contents

FASB Developments

- Final FSP FAS 142-2
- Clearing of SOP, *Accounting for Real Estate Time-Sharing Transactions*
- Recent FASB Meetings

SEC Developments

- Proposed Rule: Temporary Postponement of the Final Phase-in Period for Acceleration of Periodic Report Filing Dates
- Approves PCAOB Auditing Standard No. 3, *Audit Documentation*, and an Amendment to Interim Auditing Standards
- Approves PCAOB Proposed Rules Relating to Oversight of Non-U.S. Registered Public Accounting Firms

Appendix A: Significant Upcoming Dates

FASB Developments

FASB Issues FSP FAS 142-2, *Application of FASB Statement No. 142, Goodwill and Other Intangible Assets, to Oil- and Gas-Producing Entities*

On September 2, 2004, the FASB staff issued FSP FAS 142-2. SFAS 142 states that its provisions do not change the accounting prescribed in FASB Statement No. 19, *Financial Accounting and Reporting by Oil and Gas Producing Companies*. FSP FAS 142-2 addresses whether the SFAS 142 scope exception includes the balance sheet classification and disclosures for drilling and mineral rights of oil- and gas-producing entities that are within the scope of SFAS 19. The FSP concludes that the scope exception in SFAS 142 extends to the balance sheet classification and disclosure provisions for drilling and mineral rights of oil- and gas-producing entities. An entity is not precluded, however, from providing information about its drilling and mineral rights, in addition to the information required by FASB Statement No. 69, *Disclosures About Oil and Gas Producing Activities*.

The FSP is effective for the first reporting period beginning after September 2, 2004. If adoption of the FSP results in the reclassification of an asset, prior-period amounts on the statements of financial position should be reclassified. Early application of FSP FAS 142-2 is permitted in periods for which financial statements have not yet been issued.

The FSP is available on the FASB's Web site.

FASB Clears SOP, *Accounting for Real Estate Time-Sharing Transactions*

On August 25, 2004, the FASB cleared AcSEC's SOP related to real estate time sharing transactions. This SOP addresses issues such as the accounting for (1) cost of sales and inventory, (2) allowances for uncollectible receivables, and (3) deferred selling costs. The final approved SOP did not contain any broad-based revenue recognition guidance. The SOP will be effective for fiscal periods beginning after June 15, 2005.

Accounting Roundup is prepared by the National Office Accounting Standards and Communications Group of Deloitte & Touche LLP ("Deloitte & Touche"). The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.

Deloitte & Touche is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte & Touche shall not be responsible for any loss sustained by any person who relies on this publication.

Final issuance of the approved SOP is expected in the near term. The approved [SOP summary](#) is available on the AICPA's Web site.

Recent FASB Meetings

The summary below highlights certain tentative decisions reached, or topics discussed at recent FASB meetings. Final conclusions were not reached and further consideration is expected. Additional information is available in the FASB's weekly [Action Alert](#) newsletter, which is available on the FASB's Web site.

Dates in parentheses indicate FASB meetings at which respective issues were discussed.

Equity-Based Compensation (August 4, August 18, and August 25)

- Discussed and tentatively concluded on, or reaffirmed the following:
 - o Goods or services received in exchange for share-based payment result in a cost that is recognizable in the financial statements as an expense when the goods or services are consumed by the entity.
 - o The cost of employee services received in exchange for equity instruments issued by public enterprises should be measured based on the grant-date fair value of those instruments.
 - o The cost of employee services received in exchange for equity instruments should be recognized over the requisite service period.
 - o Key concepts underlying the definition of "grant date" in the exposure draft should be retained.
 - o If the service inception date, as defined, precedes the grant date because nonperfunctory shareholder approval has not been obtained, no compensation cost would be recognized in periods before such approvals are obtained. If the service inception date precedes the grant date because key terms and conditions of the award are not mutually understood, compensation cost would be recognized over the requisite service period beginning as of the service inception date. (August 4)
- Discussed and tentatively concluded on, or reaffirmed, a number of issues related to the share-based payment project, including the following (not all inclusive):
 - o The classification scheme of the final Statement is based on FASB Concepts Statement No. 6, *Elements of Financial Statements*. Consequently, it incorporates the classification provisions of FASB Statement No. 150, *Accounting for Certain Financial Instruments With Characteristics of Both Liabilities and Equity*.
 - o The recognition and measurement approach for share-based payment liabilities of public companies was reaffirmed. Fair value is the appropriate measurement attribute for such liabilities.
 - o The requirements in FASB Statement No. 123, *Accounting for Stock-Based Compensation*, with respect to graded vesting awards should be retained. That is, if the fair value of the award is determined based on different expected lives for the options that vest each year, then compensation cost for an award with a graded vesting schedule should be recognized in accordance with the method described in FASB Interpretation No. 28, *Accounting for Stock Appreciation Rights and Other Variable Stock Option or Award Plans*. If the estimate of fair value is determined in another manner, then compensation cost would be recognized on a straight-line basis or in accordance with FIN 28.
 - o Tentative conclusions were also reached for certain other issues relating to equity and liability classification, requisite service period, minimum equity withholdings and clawback features, and service inception date. (August 18)
- Discussed and reached, or reaffirmed, the following tentative conclusions:
 - o The accounting method for equity awards, as it relates to tax benefit deficiencies, should be changed from that proposed in the exposure draft to the method provided in SFAS 123. Accordingly, accounting for a tax benefit deficiency, which is the portion of a recognized deferred tax asset that will not be realized because the tax deduction for an award is less than the total recognized compensation cost for that award, will not differ from existing practice under SFAS 123.
 - o FASB Statement No. 95, *Statement of Cash Flows*, should be amended to require excess tax benefits, as defined in the final standard, to be reported as a financing cash inflow.
 - o Specified conditions that must be met before an Employee Share Purchase Plan (ESPP) can be deemed non-compensatory and not give rise to recognizable compensation cost. (August 25)

Qualifying Special Purpose Entities and Isolation of Transferred Assets (August 11)

- Continued to discuss the impact of setoff rights on the isolation requirement in FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*. No decisions were made, and the Board asked the staff to continue to consider a proposal that would define the isolation requirement in SFAS 140 in a manner consistent with a

legal true sale opinion and provide guidance that would describe the characteristics of a true sale for portions of financial assets (e.g., loan participations).

Revenue Recognition (August 4)

- Discussed and reaffirmed that a reporting entity's contractual rights and obligations relating to its customers should be accounted for on a basis that reflects the reporting entity's perspective. Under that perspective, the fair value of an entity's performance obligations should reflect the price that it would have to pay an unrelated party of equal credit standing to assume legal responsibility for performing all of the entity's remaining obligations. The Board also discussed the accounting treatment of selling revenue that is measured as a residual when there are uncertainties surrounding its measurement. Although no conclusion was reached, the Board agreed that the residual should not be recognized as a component of other comprehensive income.

Short-term Convergence: Earnings per Share (August 4)

- Discussed and tentatively concluded on the following:
 - o To amend provisions in FASB Statement No. 128, *Earnings per Share*, regarding application of the treasury stock method to require that the number of incremental shares included in quarterly and year-to-date diluted earnings per share (EPS) be computed using the average market price of common shares for the quarterly and year-to-date periods, respectively.
 - o To amend the requirements for contingently issuable shares to be consistent with the amended requirements for the treasury stock method and IAS 33, *Earnings per Share*.
 - o To reject a proposed requirement to disclose in the footnotes the difference between the sum of the quarterly EPS amounts and the year-end EPS amount, and the impact of share transactions on the weighting of shares entering into the computation.
 - o To reaffirm that issuing entities should assume that all contracts that may be settled in cash or shares will be settled in shares if dilutive, and those shares should be included in the calculation of diluted EPS.
 - o To disallow, in transition, retrospective application for contracts for which the option to settle in cash or shares no longer exists at the date of adoption because the contract has been either settled in cash, or amended to remove the share settlement option prior to the adoption date.
 - o To include a definition of a mandatorily convertible instrument.

- o To make the proposed Statement effective for interim and annual periods ending after December 15, 2004.

Short-term Convergence: Inventory Costs (August 11)

- Discussed the proposed Statement, *Inventory Costs*, and tentatively decided:
 - o To proceed with the issuance of a final Statement;
 - o To clarify the meaning of "normal capacity";
 - o To retain, but not further define, the following terms: fixed and variable production overheads, double freight, rehandling costs, low production, and idle plant; and
 - o To issue a final statement in the fourth quarter of 2004 to apply to inventory costs incurred in fiscal years beginning after December 15, 2004.

Servicing Rights (August 4)

- Discussed and tentatively concluded that entities will be allowed an irrevocable one-time election, upon the initial application of the guidance (to be included in an amendment to FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*) to subsequently measure each class of servicing rights held at the time of application that is separately reported as assets under SFAS 140 at fair value (through earnings), or the lower of carrying amount or market. For this purpose, each of the different classes of servicing rights, for which fair value could be elected, should include all of an entity's rights to service one major loan type (e.g., mortgage loans, credit card receivables, or automobile loans).

Conditional Asset Retirement Obligations (August 25)

- Redeliberated the proposed Interpretation, *Accounting for Conditional Asset Retirement Obligations, an interpretation of FASB Statement No. 143, Accounting for Asset Retirement Obligations*, and reached the following tentative conclusions:
 - o Uncertainty about the timing and method of settlement should be factored into the measurement of the conditional asset retirement obligation rather than affect whether a liability should be recognized.
 - o There are no circumstances in which a law or regulation obligates an entity to perform retirement activities but then allows the entity to permanently avoid settling the obligation.
 - o The final Interpretation will be effective no later than the end of the fiscal year ending after December 15, 2005, and will permit but not require restatement of interim financial information during any period of adoption. For transition, both recognition of

a cumulative change in accounting and disclosure of the liability on a pro forma basis will be required.

FASB Project Summaries and Meeting Minutes

Project summaries maintained by the FASB staff, [handouts](#) distributed at each meeting, [FASB meeting minutes](#), and [summaries](#) of FASB meetings and recent actions are available on the FASB's Web site.

Further information about the FASB can be found on the FASB's Web site, www.fasb.org.

Conclusions of the FASB are subject to change at future Board meetings and generally do not affect current accounting requirements until an official position (Statement or Interpretation) is issued. Official positions of the FASB are determined only after extensive deliberation and due process, including a formal vote by written ballot to issue a Statement or Interpretation. The FASB Staff's guidance (FASB Staff Positions) is proposed after the Board's review and, after being exposed for public comment, becomes final if a majority of the Board does not object to its issuance.

SEC Developments

SEC Proposes Temporary Postponement of the Final Phase-In Period for Acceleration of Periodic Report Filing Dates

On August 25, 2004, the SEC proposed to postpone, for one year, the final phase-in period for acceleration of the due dates of quarterly and annual reports required for accelerated filers. The postponement is proposed to allow additional time and opportunity for accelerated filers and their auditors to focus their efforts on complying with the SEC's new requirements regarding internal control over financial reporting.

The [proposed rule](#) is available on the SEC's Web site. The comment period ends October 1, 2004.

SEC Approves PCAOB Auditing Standard No. 3, Audit Documentation, and an Amendment to Interim Auditing Standards – AU sec. 543, Part of Audit Performed by Other Independent Auditors

On August 25, 2004, the SEC approved PCAOB Auditing Standard No. 3, and a related amendment to an interim auditing standard, which establish general requirements for the documentation that auditors should prepare and retain in connection with engagements conducted pursuant to the standards of the PCAOB. The Sarbanes-Oxley Act of 2002 directed the PCAOB to establish auditing standards that

require registered public accounting firms to prepare and maintain, for at least seven years, audit documentation "in sufficient detail to support the conclusions reached" in the auditor's report. In addition, the amendment to AU sec. 543 imposes unconditional responsibility upon the principal auditor to obtain certain audit documentation from another auditor (who, though not named in the audit report, has performed part of the audit work used by the principal auditor) prior to the audit report release date, and provides that the principal auditor should consider performing certain procedures outlined in AU sec. 543.

The Standard is effective for audits of financial statements with fiscal years ending on or after November 15, 2004.

A [summary of Auditing Standard No. 3](#) is available on the SEC's Web site.

SEC Approves PCAOB Proposed Rules Relating to Oversight of Non-U.S. Registered Public Accounting Firms

On August 30, 2004, the SEC approved PCAOB rules related to the oversight of non-U.S. public accounting firms. The Sarbanes-Oxley Act of 2002 (the Act) provides that any non-U.S. public accounting firm that prepares or furnishes an audit report with respect to any U.S. public company is subject to the Act and the rules of the PCAOB. The adopted rules set out a framework under which, with respect to non-U.S. firms, the PCAOB could implement the Act's provisions by relying on a non-U.S. system, to an appropriate degree.

The [final rules](#) are available on the PCAOB's Web site.

Further information about the SEC can be found on the SEC's Web site, www.sec.gov.

Appendix A: Significant Upcoming Dates

The chart below illustrates significant upcoming dates for the FASB, EITF, GASB, AICPA/AcSEC, SEC, PCAOB, and IASB/IFRIC.

FASB	Status
Upcoming Adoption Dates	
FIN 46(R), <i>Consolidation of Variable Interest Entities</i>	<p><u>Public companies that are not small business issuers:</u></p> <ul style="list-style-type: none"> – Provisions of FIN 46(R) currently are effective. <p><u>Small Business Issuers:</u></p> <ul style="list-style-type: none"> – For interests in SPEs, FIN 46 or FIN 46(R) must be applied no later than for financial statements ending after December 15, 2003. – For interests in all entities, FIN 46(R) must be applied no later than for financial statements ending after December 15, 2004. <p><u>Nonpublic Entities:</u></p> <ul style="list-style-type: none"> – FIN 46(R) must be applied by the beginning of the first annual period beginning after December 15, 2004. <p>For guidance related to foreign private issuers, refer to “SEC Issues Letter to AICPA Regarding FIN 46(R) Effective Date Provisions With Regard to Foreign Private Issuers” on the SEC’s Web site.</p>
SFAS 133 Implementation Issue E22, <i>Accounting for the Discontinuance of Hedging Relationships Arising From Changes in Consolidation Practices Related to Applying FASB Interpretation No. 46 or 46(R)</i>	Effective as of the date of initial application of FIN 46 and/or FIN 46(R).
FSP FIN 46(R)-4, <i>Technical Correction of FASB Interpretation No. 46 (revised December 2003)</i>	The guidance should be applied in accordance with the effective dates of FIN 46(R).
FSP FAS 97-1, <i>Situations in Which Paragraphs 17(b) and 20 of FASB Statement No. 97, Accounting and Reporting by Insurance Enterprises for Certain Long-Duration Contracts and for Realized Gains and Losses From the Sale of Investments, Permit or Require Accrual of an Unearned Revenue Liability</i>	Effective for financial statements for fiscal periods beginning after June 18, 2004.
FSP FAS 106-2, <i>Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003</i>	Effective for the first interim or annual period beginning after June 15, 2004, except for certain nonpublic entities for which the effective date is for fiscal years beginning after December 15, 2004.
FSPs FAS 141-1 and FAS 142-1, <i>Interaction of FASB Statements No. 141, Business Combinations, and No. 142, Goodwill and Other Intangible Assets, and EITF Issue No. 04-2, “Whether Mineral Rights are Tangible or Intangible Assets”</i>	Effective for the first reporting period beginning after April 29, 2004.
FSP FAS 142-2, <i>Application of FASB Statement No. 142, Goodwill and Other Intangible Assets, to Oil- and Gas-Producing Entities</i>	Effective for reporting periods beginning after September 2, 2004.

EITF		Status
Upcoming Adoption Dates		
Issue 02-14, <i>Whether an Investor Should Apply the Equity Method of Accounting to Investments Other Than Common Stock</i>		Effective for the first reporting period beginning after September 15, 2004.
GASB		Status
Upcoming Adoption Dates		
GASB Statement No. 45, <i>Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions</i>		Effective in three phases based on a government's total annual revenues.
GASB Statement No. 44, <i>Economic Condition Reporting: The Statistical Section</i>		Effective for statistical sections prepared for periods beginning after June 15, 2005.
GASB Statement No. 43, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i>		Effective one year prior to the effective date of GASB Statement No. 45.
GASB Statement No. 42, <i>Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries</i>		Effective for fiscal periods beginning after December 15, 2004.
GASB Statement No. 40, <i>Deposit and Investment Risk Disclosures — an amendment of GASB Statement No. 3</i>		Effective for fiscal periods beginning after June 15, 2004.
Projects in Exposure Draft Stage		
<i>Communication Methods</i> , a proposed concept statement		Comments due September 30, 2004.
AICPA/AcSEC		Status
AICPA Proposed Rule		
Outsourcing Disclosure Rule		Comments due October 8, 2004.
SEC		Status
Upcoming Adoption Dates		
Final Rule, <i>Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports</i> (an extension of compliance date)		Effective for fiscal years ending on or after November 15, 2004, for "accelerated filers." Effective for fiscal years ending on or after July 15, 2005, for "nonaccelerated filers." Effective for fiscal years ending on or after July 15, 2005, for foreign private issuers that file annual reports on Forms 20-F or 40-F.
Proposed Rules		
Temporary Postponement of the Final Phase-In Period for Acceleration of Periodic Report Filing Dates		Comments due October 1, 2004.

PCAOB	Status
Upcoming Adoption Dates	
Auditing Standard No. 1, <i>References in Auditors' Reports to the Standards of the Public Company Accounting Oversight Board</i>	Effective for financial reports issued or reissued on or after May 24, 2004.
Auditing Standard No. 2, <i>An Audit of Internal Control Over Financial Reporting Performed in Conjunction With an Audit of Financial Statements</i>	Effective for audits of companies with fiscal years ending on or after November 15, 2004, for accelerated filers, or July 15, 2005, for other companies.
Auditing Standard No. 3, <i>Audit Documentation</i> , and an Amendment to Interim Auditing Standards — AU sec. 543, <i>Part of Audit Performed by Other Independent Auditors</i>	Effective for audits of financial statements with fiscal years ending on or after November 15, 2004.
IASB/IFRIC	Status
Upcoming Adoption Dates	
IFRS 5, <i>Non-current Assets Held-for-Sale and Discontinued Operations</i>	Effective for annual periods beginning on or after January 1, 2005.
IFRS 4, <i>Insurance Contracts</i>	Effective for annual periods beginning on or after January 1, 2005.
IFRS 3, <i>Business Combinations</i>	Effective for business combinations for which the agreement date is on or after March 31, 2004.
IFRS 2, <i>Share-based Payment</i>	Effective for annual periods beginning on or after January 1, 2005.
Amendment to IAS 39, <i>Financial Instruments: Recognition and Measurement</i>	Effective for annual periods beginning on or after January 1, 2005.
Amendment to IAS 32, <i>Financial Instruments: Disclosure and Presentation</i>	Effective for annual periods beginning on or after January 1, 2005.
Improvements to International Accounting Standards	Effective for annual periods beginning on or after January 1, 2005.
IFRIC Interpretation 1, <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	Effective for annual periods beginning on or after September 1, 2004.

IASB/IFRIC	Status
Projects in Exposure Draft Stage	
Amendment to IAS 39, <i>Financial Instruments: Recognition and Measurement: Transition and Initial Recognition of Financial Assets and Financial Liabilities</i>	Comments due October 8, 2004.
Amendment to IAS 39, <i>Financial Instruments: Recognition and Measurement: Cash Flow Hedge Accounting of Forecast Intragroup Transactions</i>	Comments due October 8, 2004.
Amendment to IAS 39, <i>Financial Instruments: Recognition and Measurement: Financial Guarantee Contracts and Credit Insurance</i>	Comments due October 8, 2004.
ED 7, <i>Financial Instruments: Disclosures</i> (replaces IAS 30, <i>Disclosures in the Financial Statements of Banks and Similar Financial Institutions</i> , and the disclosure requirements in IAS 32, <i>Financial Instruments: Disclosure and Presentation</i>)	Comments due October 22, 2004.
D7, <i>Scope of SIC-12, Consolidation — Special Purpose Entities</i>	Comments due September 13, 2004.
D8, <i>Members' Shares in Co-operative Entities</i>	Comments due September 13, 2004.
D9, <i>Employee Benefit Plans With a Promised Return on Contributions or Notional Contributions</i>	Comments due September 21, 2004.

Appendix B: Abbreviations

AcSEC	Accounting Standards Executive Committee	IFAC	International Federation of Accountants
AICPA	American Institute of Certified Public Accountants	IFRIC	International Financial Reporting Interpretations Committee
APB	Accounting Principles Board	IFRS	International Financial Reporting Standards
ARB	Accounting Research Bulletin	MD&A	Management's Discussion & Analysis
EITF	Emerging Issues Task Force	NCGA	National Council on Governmental Accounting
FASB	Financial Accounting Standards Board	PCAOB	Public Company Accounting Oversight Board
FIN	FASB Interpretation	SAB	Staff Accounting Bulletin
FSP	FASB Staff Position	SEC	Securities and Exchange Commission
GAAP	Generally Accepted Accounting Principles	SFAS	Statement of Financial Accounting Standards
GASB	Governmental Accounting Standards Board	SOP	Statement of Position
IAS	International Accounting Standards	TPA	Technical Practice Aid
IASB	International Accounting Standards Board		

Subscriptions

If you wish to receive *Accounting Roundup* and other accounting publications issued by the Accounting Standards and Communications Group of Deloitte & Touche, please submit your name, affiliation, and e-mail address to wiltonacctsvcommgrp@deloitte.com. Please put "subscribe" in the subject line.

Deloitte Accounting Research Tool Available

Deloitte is making available, on a subscription basis, access to its online library of accounting and financial disclosure literature. Called the Deloitte Accounting Research Tool (DART), the library includes material from the FASB, the EITF, the AICPA, the PCAOB, the IASB, and the SEC, in addition to Deloitte's own accounting manual and other interpretative accounting guidance.

Updated every business day, DART has an intuitive design and navigation system which, together with its powerful search features, enable users to quickly locate information anytime, from any computer. Additionally, DART subscribers receive periodic e-mails highlighting recent additions to the DART library.

For more information, including subscription details and an online DART demonstration, visit www.deloitte.com/us/dart.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, its member firms, and their respective subsidiaries and affiliates. Deloitte Touche Tohmatsu is an organization of member firms around the world devoted to excellence in providing professional services and advice, focused on client service through a global strategy executed locally in nearly 150 countries. With access to the deep intellectual capital of 120,000 people worldwide, Deloitte delivers services in four professional areas — audit, tax, consulting, and financial advisory services — and serves more than one-half of the world's largest companies, as well as large national enterprises, public institutions, locally important clients, and successful, fast-growing global growth companies. Services are not provided by the Deloitte Touche Tohmatsu Verein, and, for regulatory and other reasons, certain member firms do not provide services in all four professional areas.

As a Swiss Verein (association), neither Deloitte Touche Tohmatsu nor any of its member firms has any liability for each other's acts or omissions. Each of the member firms is a separate and independent legal entity operating under the names "Deloitte," "Deloitte & Touche," "Deloitte Touche Tohmatsu," or other related names.

In the U.S., Deloitte & Touche USA LLP is the member firm of Deloitte Touche Tohmatsu, and services are provided by the subsidiaries of Deloitte & Touche USA LLP (Deloitte & Touche LLP, Deloitte Consulting LLP, Deloitte Tax LLP, and their subsidiaries) and not by Deloitte & Touche USA LLP. The subsidiaries of the U.S. member firm are among the nation's leading professional services firms, providing audit, tax, consulting, and financial advisory services through nearly 30,000 people in more than 80 cities. Known as employers of choice for innovative human resources programs, they are dedicated to helping their clients and their people excel. For more information, please visit the U.S. member firm's website at www.deloitte.com/us.