

# EITF Snapshot

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This *EITF Snapshot* summarizes the September 16, 2010, 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 final consensuses. Those final consensuses are then provided to the Board for ratification.

After the September 29, 2010, 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 09-G Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts

**Status:** Final consensus.

**Affects:** Insurance entities that are within the scope of ASC 944<sup>1</sup> (formerly Statement 60<sup>2</sup>).

**Background:** Insurance entities that apply the industry-specific guidance in ASC 944-30 defer and subsequently amortize certain acquisition costs incurred during the acquisition of new or renewal contracts. Such costs are commonly referred to as deferred acquisition costs (DAC). This Issue addresses the current diversity in the types of costs entities include in DAC.

ASC 944-30-20 defines acquisition costs as follows:

Costs incurred in the acquisition of new and renewal insurance contracts. Acquisition costs include those costs that **vary with and are primarily related to** the acquisition of insurance contracts.  
[Emphasis added]

While ASC 944-30 gives several examples of costs that would meet the definition of acquisition costs, the definition itself is very broad and has led to diversity in practice. The examples in ASC 944-30-55-1 are agent and broker commissions, salaries of certain employees involved in the underwriting and policy issuance functions, and medical and inspection fees.

**Summary:** At its September 2010 meeting, the Task Force deliberated the comments received on the FASB staff draft of the proposed ASU on Issue 09-G. The FASB staff draft was a near-final version of the ASU and was posted on the FASB's Web site shortly after the July 2010 EITF meeting. A number of constituents expressed concerns about the staff draft. For example, some believed that the proposed guidance would result in differences in accounting for economically similar acquisition costs (e.g., commissions) depending on whether the person performing the acquisition activity was an independent third party or an employee. In light of those concerns, the Task Force decided to reverse its previous decision and reached a final consensus that incremental direct costs of contract acquisition that are incurred in transactions with both independent third parties and employees are deferrable in their entirety.

As a result, the Task Force's final consensus would allow for the capitalization of the following costs that are incurred in the successful acquisition of new and renewal insurance contracts:

- Incremental direct costs of contract acquisition. Incremental direct costs are costs that result directly from and are essential to the acquisition of the contract and that the entity would not have incurred had that contract transaction not occurred (e.g., commissions to third parties or employees).

<sup>1</sup> For titles of FASB Accounting Standards Codification (ASC) references, see Deloitte's "Titles of Topics and Subtopics in the FASB Accounting Standards Codification."

<sup>2</sup> FASB Statement No. 60, *Accounting and Reporting by Insurance Enterprises*.

- Certain costs that are directly related to the following acquisition activities performed by the insurer for the contract:
  - Underwriting.
  - Policy issuance and processing.
  - Medical and inspection.
  - Sales force contract selling.

The costs related to such activities include (1) only a portion of an employee's fixed compensation and payroll-related fringe benefits directly related to time spent performing such activities for actual acquired contracts and (2) other costs directly related to those activities that would not have been incurred if the contract had not been acquired.

- Advertising costs should be included in DAC only if the capitalization criteria for direct-response advertising in ASC 340-20 (formerly SOP 93-7<sup>3</sup>) are met. However, direct-response advertising costs capitalized will be included in DAC and will be subject to the guidance in ASC 944 on subsequent measurement and impairment (premium deficiency).

**Effective Date and Transition:**

This Issue will be effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2011. Early application will be permitted. The final standard will specify prospective transition, and an entity must adopt the guidance at the beginning of its fiscal year; mid-year adoption is prohibited. An entity can elect to apply the guidance retrospectively to all prior periods. For entities that elect retrospective adoption, the FASB will add a comment to the final ASU's Basis for Conclusions clarifying that entities may make reasonable estimates, on the basis of their specific circumstances, of the impact on prior years and are not necessarily expected to redo their detailed capitalization, amortization, and premium deficiency calculations for every prior year if they have ways to reasonably estimate such amounts in accordance with ASC 250-10.

If an entity adopts the Issue prospectively, it must follow the disclosure guidance in ASC 250-10; however, instead of the disclosure in ASC 250-10-50-1(b)(2) related to effects on the current period, an entity must disclose either of the following:

- The "amount of acquisition costs that would have been capitalized during the corresponding period immediately preceding adoption as if the guidance in the proposed Update had been applied during that period compared to the amount previously capitalized during that period."
- The "amount of acquisition costs capitalized during the period of adoption compared to the amount of acquisition costs that would have been capitalized during the period if the entity's previous policy had been applied during that period."

The Task Force also reached a consensus that if an entity elects retrospective adoption, the entity must provide the disclosures in ASC 250-10 but is exempt from the disclosure requirement in ASC 250-10-50-1(b)(2) related to the effect of the change in the current period.

**Next Steps:**

FASB ratification is expected at the Board's September 29, 2010, meeting.

**Issue 09-H**

**Health Care Entities: Revenue Recognition**

**Status:**

Consensus-for-exposure.

**Affects:**

Health care organizations (HCOs).

**Background:**

The guidance in ASC 954-605 on how HCOs recognize revenue for which the ultimate collection of all or a certain portion of the amount billed or billable is not reasonably assured at the time the services are rendered differs from the general revenue recognition guidance in ASC 605. In this Issue, the Task Force considered whether that difference should be eliminated. This Issue does not include charity care for which HCOs record no revenue (e.g., charity care in which HCOs provide services to patients that meet certain established guidelines).

<sup>3</sup> AICPA Statement of Position 93-7, *Reporting on Advertising Costs*.

This Issue contemplates situations in which (1) services are provided to self-pay patients (uninsured), (2) services rendered are not covered by insurance, or (3) the amount relates to deductibles and copays for which payment is highly uncertain. In accordance with ASC 954-605, industry practice has been to follow a revenue recognition policy that may entail (1) recording revenue at gross bill rates (i.e., at list price) and simultaneously recognizing a high bad-debt allowance as expense (supported by ASC 954-605) or (2) recognizing revenue only when collectibility is reasonably assured (supported by ASC 605).

**Summary:**

At previous meetings, the Task Force discussed the revenue recognition model for HCOs and whether collectibility must be reasonably assured before revenue is recognized. The Task Force did not reach a conclusion on this Issue but directed the FASB staff to further explore the following models of revenue recognition at a future meeting:

- Collectibility must be reasonably assured before an HCO recognizes revenue.
- Collectibility does not have to be reasonably assured before an HCO recognizes revenue; rather, collectibility should be considered during measurement upon initial recognition. This model is consistent with the FASB's current deliberations on its revenue recognition project and would require an HCO to assess collectibility on a portfolio basis rather than on an individual patient basis. Any subsequent changes in collectibility (due to credit risk) would be recognized as other income or expense.
- Revenue would be recognized in accordance with an HCO's current recognition policies; however, bad-debt expense would be netted against gross revenue in the net revenue line item.
- Revenue would be recognized in accordance with an HCO's current recognition policies; however, an entity would provide additional disclosures about revenue, bad-debt expense, and how management evaluates receivables.

At its September 2010 meeting, the Task Force continued its discussions of the revenue recognition model and reached a consensus-for-exposure that would not affect current recognition policies but would require HCOs to provide additional disclosures. These disclosures would include:

- An HCO's policy for considering collectibility with respect to the timing and amount of revenue and bad debt recognized.
- A tabular disclosure showing net revenue by major type of payer. Major type of payer is determined by reference to the source of payment for the procedures performed (e.g., self-pay, insured).
- A tabular reconciliation describing material activity, by major payer, in the allowance for doubtful accounts for the period.

The proposed ASU is expected to provide an example to help entities implement the disclosure requirements.

Further, the Task Force requested that the FASB staff include questions in the proposed ASU that solicit feedback from constituents on (1) whether the tabular disclosures should be further segregated (e.g., by whether service must be provided before a credit evaluation can be performed); (2) the cost or effort to prepare the tabular disclosures; and (3) whether the disclosure requirements achieve the objective of the project or whether the Task Force should address the Issue by changing the presentation requirements for an entity's revenue line item in the income statement.

**Effective Date and Transition:**

The Task Force will deliberate the effective date of the Issue at a later date during its deliberations of the comment letters received on the proposed ASU. This Issue will be applied retrospectively.

**Next Steps:**

FASB ratification is expected at the Board's September 29, 2010, meeting, after which the consensus-for-exposure will be exposed for comment.

## Issue 10-A

# How the Carrying Amount of a Reporting Unit Should Be Calculated When Performing Step 1 of the Goodwill Impairment Test

**Status:** Consensus-for-exposure.

**Affects:** Entities that evaluate goodwill for impairment under ASC 350-20.

**Background:** Under ASC 350-20, an entity must perform two steps in testing goodwill for impairment at the reporting-unit level. In step 1, an entity compares the fair value of a reporting unit with its carrying amount, including goodwill. If a reporting unit's carrying amount exceeds its fair value, the entity must proceed to step 2, in which it measures the amount of impairment, if any.

This Issue addresses how an entity should perform step 1 of the goodwill impairment test when the net assets of the reporting entity are zero or negative (note that a negative carrying value for net assets may be more common for entities with a single reporting unit than for those with multiple reporting units).

The Task Force proposed several alternatives to address this matter, including the following:

- An entity should perform step 1 on the basis of an equity premise (i.e., the carrying amount of net assets), but the entity may need to perform step 2 because of certain factors.
- In certain circumstances, an entity should perform step 1 on the basis of an enterprise premise (i.e., debt financing liabilities considered part of the entity's capital structure are excluded from the carrying amount).
- In certain circumstances, an entity should perform step 1 on the basis of an asset premise (all liabilities except deferred tax liabilities are excluded from the carrying amount).

**Summary:** At its July 2010 meeting, the Task Force discussed various approaches outlined by the FASB staff that attempted to address practice issues associated with step 1 of the goodwill impairment test. The Task Force did not reach a consensus on this Issue but directed the FASB staff to perform further research on (1) how an entity may assign assets and liabilities to the reporting unit or exclude certain assets and liabilities from the test of a single reporting unit and (2) whether a fundamental change should be made to the impairment model.

At its September 2010 meeting, the Task Force reached a consensus-for-exposure that (1) an entity should use an equity premise when performing step 1 of the goodwill impairment test and (2) if a reporting unit has a zero or negative carrying amount, the entity must assess, on the basis of qualitative factors such as those listed in ASC 350-20-35-30 (these factors are not all-inclusive), whether it is more likely than not that a goodwill impairment exists (i.e., if it is more likely than not that a goodwill impairment exists, step 2 must be performed).

### Effective Date and Transition:

For public entities, the Issue will be effective for impairment tests performed during an entity's fiscal year that begins after December 15, 2010. Early application will not be permitted.

For nonpublic entities, the Issue will be effective for impairment tests performed during an entity's fiscal year that begins after December 15, 2011. Early application will be permitted for nonpublic entities; however, adoption of this Issue must be as of the beginning of a fiscal year.

Upon adoption (i.e., beginning of the entity's fiscal year), an entity that has a reporting unit with a zero or negative carrying value or that used an enterprise premise must assess, on the basis of current facts and circumstances, whether it is more likely than not that a goodwill impairment exists. If so, the entity must perform step 2 of the goodwill impairment test on the day of adoption and record the impairment charge, if any, as a cumulative-effect adjustment through beginning retained earnings.

**Next Steps:** FASB ratification is expected at the Board's September 29, 2010, meeting, after which the consensus-for-exposure will be exposed for comment.

## Issue 10-B

## Accounting for Multiple Foreign Currency Exchange Rates

**Status:** No consensus reached.

**Affects:** Entities with foreign subsidiaries in a country in which multiple exchange rates exist.

**Background:** There are questions on how entities should apply ASC 830 in selecting an appropriate exchange rate for translating their operations in a foreign country and remeasuring foreign currency transactions when multiple exchange rates exist in that country. For example, this issue existed for foreign subsidiaries in Venezuela before that economy was deemed highly inflationary.

ASC 830-20-30-3 requires that a foreign currency transaction be translated at the applicable rate at which a particular transaction could be settled on the transaction date. In contrast, ASC 830-30-45-6 requires that in the absence of unusual circumstances, the exchange rate used to translate foreign currency financial statements should be the rate available for dividend remittances. Use of different rates can result in anomalous results, such as balances reported in an entity's financial statements that differ from their underlying denominated values (see ASC 830-30-S99-1).

Some constituents have interpreted the existence of dual exchange rates as constituting an "unusual circumstance" and thus have asserted that the same exchange rate should be used both to remeasure a foreign-currency-denominated transaction and to translate the financial statements of a foreign operation. In contrast, some constituents believe that the use of different exchange rates for remeasurement and translation is appropriate and is required under U.S. GAAP. These constituents refer to paragraph 121 in the Basis for Conclusions of Statement 52<sup>4</sup> (superseded by ASC 830), which notes that the Board concluded that gains or losses resulting from foreign currency transactions have a different economic nature than those resulting from translating foreign currency financial statements.

Accordingly, this Issue addresses whether it is appropriate to use different exchange rates for remeasurement of a foreign-currency-denominated transaction and translation of a foreign subsidiary's financial statements.

**Summary:** At its July 2010 meeting, the Task Force discussed whether it should be appropriate to use different exchange rates for (1) remeasurement of foreign currency transactions and (2) translation of a foreign subsidiary's financial statements in an economy with multiple exchange rates. The Task Force did not reach a consensus on this Issue but directed the FASB staff to (1) further analyze what constitutes "unusual circumstances," as described in ASC 830-30-45-6, and (2) identify related current practice issues involving entities in Venezuela.

At its September 2010 meeting, the Task Force decided to delay any further deliberation of whether it is appropriate to use different exchange rates for (1) remeasurement of a foreign-currency-denominated transaction and (2) translation of a foreign subsidiary's financial statement. In reaching this conclusion, the Task Force noted that this Issue was raised in the context of Venezuela and before the Venezuelan economy was deemed highly inflationary. Since the Issue is not currently applicable, the deliberations of this Issue have been suspended.

**Effective Date and Transition:**

Not applicable.

**Next Steps:**

Not applicable.

## Issue 10-C

## Reporting Loans to Participants by Defined Contribution Pension Plans

**Status:** Final consensus.

**Affects:** Entities that issue employee benefit plan financial statements.

**Background:** ASC 962-325-45-10 requires that participant loans be classified as investments, and ASC 962-325-35-1 prescribes that most investments held by a plan, including participant loans, be measured at fair value. Because ASC 820 defines fair value measurement as an exit price notion, some constituents have questioned whether estimating the fair value of a participant loan in accordance with ASC 820 is appropriate given that such measurement would necessitate the use of highly subjective assumptions (e.g., the market interest rate and the credit risk of the participant). Further, since users of the plan financial statements are participants themselves (and regulators), these constituents believe that showing an amount other than the unpaid balance for such loans would be misleading to financial statement users.

<sup>4</sup> FASB Statement No. 52, *Foreign Currency Translation*.

This Issue addresses the following:

- How participant loans held by a defined contribution plan should be classified in the statement of net assets available for benefit.
- The appropriate measurement basis for a participant loan.

**Summary:** At its July 2010 meeting, the Task Force reached a consensus-for-exposure that participant loans should be classified as notes receivables and measured at amortized cost plus accrued interest.

At its September 2010 meeting, the Task Force considered comments received on the exposure draft and confirmed its previous consensus-for-exposure that participant loans will be classified as notes receivables and measured at the unpaid principal balance plus any accrued but unpaid interest. The Task Force also reached a final consensus to exclude participant loans from the credit quality disclosure requirements in ASU 2010-20.<sup>5</sup>

**Effective Date and Transition:**

This Issue is effective for fiscal years ending after December 15, 2010, and must be applied retrospectively. Early application will be permitted.

**Next Steps:**

The FASB ratified the final consensus at the September 16, 2010, EITF meeting and will issue a final ASU shortly.

## **Issue 10-E      Accounting for Deconsolidation of a Subsidiary That Is In-Substance Real Estate**

**Status:** No consensus reached.

**Affects:** Entities that are considering whether to deconsolidate a subsidiary that is in-substance real estate.

**Background:** To purchase commercial real estate, an investor may establish a special-purpose entity that is capitalized, in whole or in part, with nonrecourse debt. Special-purpose entities often consist primarily of real estate and accordingly are considered in-substance real estate in accordance with ASC 360-20-15.

In the event of default on the nonrecourse debt, the investor may transfer the special-purpose entity, including the property, to the lender in full satisfaction of the entity's obligation under the nonrecourse debt. Alternatively, the lender may have control over the operations of the entity and property before a legal transfer in satisfaction of the debt. Views differ on whether, in such circumstances, the investor must apply the guidance in ASC 360-20 on derecognizing real estate from the statement of financial position as well as the guidance in ASC 810-10 on deconsolidation of a special-purpose entity that is in-substance real estate.

If the investor must apply the guidance in ASC 360-20, the requirement to recognize a "sale" generally will not be met before the legal transfer of the real estate to the lender and the extinguishment of the related nonrecourse indebtedness. Thus, the investor would continue to include the real estate, debt, and results of the entity's operations in its consolidated financial statements and would recognize the gain from the extinguishment of the debt only after the obligation has been legally satisfied.

However, if ASC 360-20 does not apply, the investor must deconsolidate the special-purpose entity pursuant to ASC 810-10. Therefore, provided that control over the entity has transferred to the lender, the investor would derecognize the real estate and debt in its consolidated statement of financial position, would no longer include the entity's operations in its consolidated income statement, and would recognize a gain as a result of derecognizing a liability with a carrying amount in excess of the carrying amount of the real estate. The investor would continue to report its interest in the special-purpose entity in accordance with either ASC 323 or ASC 325, whichever is appropriate.

This Issue addresses whether the guidance in ASC 360-20 on sales of real estate applies to all derecognition events involving subsidiaries that are in-substance real estate, including when control over an entity that is in-substance real estate transfers to the lender upon an event of default. In addition, this issue would apply to a financial institution that previously obtained control over the real estate entity upon default or foreclosure and subsequently surrenders control to the original or new investor.

**Summary:** At its September 2010 meeting, the Task Force reached a preliminary consensus that a reporting entity must apply the guidance in ASC 360-20 to determine whether to derecognize real estate held in a subsidiary that was considered in-substance real estate when the reporting entity relinquishes control

<sup>5</sup> FASB Accounting Standards Update No. 2010-20, *Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses*.



over the special-purpose entity. However, some Task Force members expressed concerns about how this preliminary consensus would affect financial institutions that obtain control of real estate either temporarily or permanently as a result of default or foreclosure. Accordingly, the Task Force directed the FASB staff to perform additional user outreach to understand the impact of the Issue and bring back the results of the outreach for further EITF consideration at a future meeting.

**Effective Date and Transition:**

The Task Force will discuss the effective date at a later meeting but preliminarily concluded that upon adoption, an entity should apply the Issue by recognizing or derecognizing, as of the adoption date, real estate of in-substance real estate entities that would have been affected had the guidance in the Issue been applied since inception. An entity would recognize the cumulative effect of applying this Issue as an adjustment to beginning retained earnings in the period of adoption.

**Next Steps:**

The FASB staff will perform further user outreach and will bring back the Issue for further deliberation at a future EITF meeting.

## **Issue 10-G**

### **Disclosure of Supplementary Pro Forma Information for Business Combinations**

**Status:**

Consensus-for-exposure.

**Affects:**

Public entities that have entered into a material business combination or a series of immaterial business combinations that are material in the aggregate.

**Background:**

ASC 805 requires public entities to disclose certain pro forma information for business combinations that occurred during the reporting period. Specifically, ASC 805-10-50-2(h) requires the following disclosures (in part):

- The “revenue and earnings of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period (supplemental pro forma information).”
- “If comparative financial statements are presented, the revenue and earnings of the combined entity for the comparable prior reporting period as though the acquisition date for all business combinations that occurred during the current year had occurred as of the beginning of the comparable prior annual reporting period (supplemental pro forma information).”

This Issue addresses whether the pro forma financial information should be prepared as if the business combination occurred at the beginning of each of the current and prior annual periods or only at the beginning of the prior annual period.

**Summary:**

At its September 2010 meeting, the Task Force reached a consensus-for-exposure that an entity should present the pro forma disclosures as if the business combination occurred at the beginning of the prior annual period when preparing the pro forma financial information for both the current and prior reporting periods. The Task Force also reached a consensus that the disclosures under ASC 805 should be accompanied by a narrative description about the nature and amount of material, nonrecurring pro forma adjustments.

**Effective Date and Transition:**

The Issue will be effective for business combinations consummated in periods beginning after December 15, 2010, and should be applied prospectively as of the date of adoption.

**Next Steps:**

FASB ratification is expected at the Board’s September 29, 2010, meeting, after which the consensus-for-exposure will be exposed for comment.

## **Administrative Matters**

The FASB has added no new issues to the EITF’s agenda, except for Issue 10-G, which was discussed at the September 2010 meeting. The EITF’s next meeting is scheduled for November 19, 2010. In addition, the following issues, discussed at a previous meeting and for which a consensus-for-exposure was reached, are currently available for comment:

**Issue 10-D, “Fees Paid to the Federal Government by Pharmaceutical Manufacturers”** — Comments on the exposure draft are due by October 8, 2010.

**Issue 10-F, “Accounting for Legal Costs Associated With Medical Malpractice and Similar Claims”** — Comments on the exposure draft are due by October 8, 2010.

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The purpose of this publication is to briefly describe matters discussed at the most recent meeting of the Emerging Issues Task Force. This summary was prepared by Deloitte's National Office Accounting Standards and Communications Group. Although this summary of the discussions and conclusions reached is believed to be accurate, no representation can be made that it is complete or without error. Official meeting minutes are prepared by the Financial Accounting Standards Board staff and are available approximately three weeks after each meeting. The official meeting minutes sometimes contain additional information and comments; therefore, this meeting summary is not a substitute for reading the official minutes. In addition, tentative conclusions may be changed or modified at future meetings.

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