



# US Reporting Newsletter for Non-US Based Companies

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Global Offerings Services

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## August / September 2005

Global Offerings Services (GOs) comprises a global team of practitioners assisting non-US companies and non-US practice office engagement teams in applying US and International accounting standards (i.e., US GAAP and IFRS) and in complying with the SEC's financial reporting rules. For more information please contact the GOs Center leader nearest you.

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Deloitte periodically publishes Accounting Roundup. [Click here](#) to access the published issues.

## GAAP Matters

### FASB Staff Positions

#### FASB Issues Final FSP APB 18-1 on Other Comprehensive Income of an Equity Method Investee Upon Loss of Significant Influence

On July 12, 2005, the FASB issued final FSP APB 18-1 to provide guidance on how an investor should account for its proportionate share of an equity method investee's equity adjustments for other comprehensive income (OCI) upon a loss of significant influence. FASB Statement No. 130, *Reporting Comprehensive Income*, indicates that an investor should record its proportionate share of an equity method investee's OCI adjustments as corresponding increases or decreases in its own OCI balance. However, prior to the issuance of this FSP, GAAP did not provide guidance on accounting for the OCI adjustments once significant influence was lost.

This FSP requires that when equity method accounting ceases upon the loss of significant influence of an investee, the investor's proportionate share of the investee's OCI should be offset against the carrying value of the investment. To the extent that this results in a negative carrying value, the investor should **adjust the carrying value to zero and record the residual balance through earnings**. The FSP is effective as of the first reporting period beginning after July 12, 2005. Upon adoption of the FSP, the OCI of an investee for which the investor no longer has significant influence should be offset against the carrying value of the investment. This adjustment should exclude any OCI arising from the available-for-sale treatment of the investment under Statement 115. If comparative financial statements are provided, the previous periods should be retrospectively adjusted to reflect the application of this FSP.

[Click here](#) for full text of the FSP

## FASB Issues Final FSP SOP 78-9-1 on Control of Limited Partnerships

On July 14, 2005, the FASB issued this FSP, which amends AICPA Statement of Position 78-9, *Accounting for Investments in Real Estate Ventures*, to conform with the consensus reached on Issue 04-5, which provides a framework for addressing when a general partner controls a limited partnership. The final FSP makes changes to the consolidation guidance relating to both general and limited partnerships in SOP 78-9 as follows:

- *Amendments for Limited Partnerships* — The Board believes that the assessment of whether a general partner controls a limited partnership should be consistent for all limited partnerships, irrespective of the industry in which the partnership operates. Therefore, the FSP eliminates the concept of “important rights” from the limited partnership guidance in SOP 78-9 and replaces it with the concepts of **“kick-out rights”** and **“substantive participating rights”** as defined in Issue 04-5.
- *Amendments for General Partnerships* — The FSP amends SOP 78-9 to indicate that a general partner who is a majority holder in a general partnership may not control the entity if one or more of the other partners have substantive participating rights. The determination of whether the rights are substantive should be evaluated in accordance with Issue 04-5.
- *Effective Date and Transition* — For general partners of all new partnerships formed and for existing partnerships for which the partnership agreements are modified, the guidance in this FSP is effective after June 29, 2005. For general partners in all other partnerships, the guidance in this FSP is effective no later than the beginning of the first reporting period in fiscal years beginning after December 15, 2005, and the application of either a cumulative-effect type adjustment to the opening balance of retained earnings in the period of change or retrospective application under Statement 154 is permitted.

[Click here](#) for the full text of the FSP.

## Heads Up on EITF Issue No. 04-5, “Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights”

As discussed in the July 2005 Newsletter, on June 29, 2005, the FASB ratified the EITF’s final, and far reaching, consensus on Issue No. 04-5, “Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain

Rights.” The consensus affects a wide variety of companies when their activities include serving as a general partner in a limited partnership. For further information, please refer to the July 2005 Newsletter.

[Click here](#) to access the recently issued Heads Up related to this matter.

## Uncertain Tax Positions — FASB Proposes an Interpretation of Statement 109

This proposed Interpretation would clarify the accounting for uncertain tax positions in accordance with FASB Statement No. 109, *Accounting for Income Taxes*. An enterprise would be required to recognize, in its financial statements, the best estimate of the impact of a tax position only if that position is probable of being sustained on an audit based solely on the technical merits of the position. In evaluating whether the probable recognition threshold has been met, this proposed Interpretation would require the presumption that the tax position will be evaluated during an audit by taxing authorities. The term probable is used in this proposed Interpretation consistent with its use in FASB Statement No. 5, *Accounting for Contingencies*, to mean “the future event or events are likely to occur.” Individual tax positions that fail to meet the probable recognition threshold will generally result in either (a) a reduction in the deferred tax asset or an increase in a deferred tax liability or (b) an increase in a liability for income taxes payable or the reduction of an income tax refund receivable. The impact may also include both (a) and (b). The increase in the income tax liability would not be classified as a deferred tax liability unless it resulted from a taxable temporary difference created by a tax position that has met the probable recognition threshold. For enterprises that present classified statements of financial position, the income tax liability would be classified as current to the extent that a payment is anticipated within one year or the operating cycle, if longer. This proposed Interpretation also would provide guidance on disclosure, accrual of interest and penalties, accounting in interim periods, and transition.

[Click here](#) for full text of the proposed Interpretation.

[Click here](#) for a Heads Up on this proposed Interpretation.

## SEC and Other Regulatory Matters

### SEC Amends Delisting and Deregistering Rules

On July 8, 2005, the SEC adopted a final rule amending the procedures for delisting and deregistering securities under Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”). The final rule incorporates the following amendments:

- All issuers and national securities exchanges seeking to delist and/or deregister a security

in accordance with the rules of an exchange and the Commission must file the amended Form 25 in an electronic format with the Commission on the EDGAR database.

- Form 25 serves as an exchange's notice to the Commission under Section 19(d) of the Exchange Act.
- Standardized options and security futures products traded on a national securities exchange are exempt, on a permanent basis, from Section 12(d) of the Exchange Act. The amendments serve to reduce regulatory burdens on the exchanges and issuers, and to make the delisting and deregistration process more transparent and efficient.

[Click here](#) for the full text of the final rule, which is effective August 22, 2005.

## **Use of Form S-8, Form 8-K, and Form 20-F by Shell Companies**

On July 15, 2005, the SEC published Release No. 33-8587, adopting final rules and rule amendments relating to filings by reporting shell companies. These new rules will go into effect August 22, 2005, except new Item 5.06 of Form 8-K, which will take effect on November 7, 2005. The provisions of the release address the use of Form 8-K to report "reverse merger" and other transactions in which a reporting shell company ceases being a shell company, generally by combining with a formerly private operating business. Through such a transaction, the private operating business, in effect, becomes a reporting company. These transactions generally take one of two forms:

- In the most common type of transaction, a "reverse merger," the private business merges into the shell company, with the shell company surviving and the former shareholders of the private business controlling the surviving entity.
- In another common type of transaction, a "back door registration," the shell company merges into the formerly private company, with the formerly private company surviving and the shareholders of the shell company becoming shareholders of the surviving entity.

The amendments to Form 8-K apply to reporting shell companies, other than those that are foreign private issuers. The amendments require such a company, when reporting on Form 8-K an event that causes it to cease being a shell company, to include in that report the information that it would be required to file to register a class of securities under Section 12 of the Exchange Act using Form 10 or Form 10-SB. The report is required to be filed within the same filing period as generally is required for other Form 8-K reports, which is within four business days after completion of the transaction. Further, the extension of time that otherwise may be permitted to file financial statements and pro forma financial information reflecting the new financial profile of the

company following completion of a significant acquisition would be eliminated for shell companies. We are adopting similar reporting requirements for foreign private issuers on Form 20-F.

In these transactions, the reporting company has an obligation to file current reports on Form 8-K to report both the entry into a material non-ordinary course agreement providing for the transaction and the completion of the transaction. Specifically, in both types of transactions, the entry into the agreement would require a report under Item 1.01 of Form 8-K (Entry Into a Material Definitive Agreement) by the shell company. The completion of the transaction would be reportable under either or both of Item 2.01 of Form 8-K (Completion of Acquisition or Disposition of Assets) and Item 5.01 of Form 8-K (Changes in Control of Registrant) by the surviving entity. Audited financial statements and pro forma financial information would be required to be filed under Item 9.01 of Form 8-K (Financial Statements and Exhibits) for transactions reportable under Item 2.01.

The provisions also address the inappropriate use of Form S-8 registration statements by reporting shell companies to circumvent the registration and prospectus delivery requirements of the Securities Act. Because shell companies do not operate businesses and, hence, rarely have employees, we see little legitimate basis for shell companies to use Form S-8. For this reason, and because of the history of abuse of Form S-8 by reporting shell companies, we are prohibiting shell companies from using Form S-8 until 60 days after they cease being shell companies and file required information. We have, however, included limited exceptions to this prohibition for shell companies that are used in certain change of domicile or business combination transactions.

Consequently, the new rules

- add two new definitions, "shell company" and "business combination related shell company," to Rule 405 under the Securities Act of 1933 (the "Securities Act") and Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act").
- prohibit reporting shell companies from using Form S-8
- require reporting shell companies (other than foreign private issuers) to report on Form 8-K when they cease to be shell companies and to include in that report the information that would otherwise be required to register a class of securities under Section 12 of the Exchange Act.
- amend the definition of the term "succession" in Exchange Act Rule 12b-2 to capture certain transactions involving a change in control of a shell company.
- require foreign private issuers that were shell companies to file a "shell company report" on Form 20-F immediately before entering a transaction that causes them to cease being a shell company.

- add a box on the cover page of each of Form 10-Q, Form 10-QSB, Form 10-K, Form 10-KSB, and Form 20-F that every registrant must mark to indicate whether or not it is a "shell company."

[Click here](#) for full text of the rule.

## Securities Offering Reform

The SEC has adopted major modifications to the offering process for raising capital under the Securities Act of 1933. The modifications, which are intended to make it easier for all issuers to access the US capital markets through registered securities offerings, greatly increase the types of communications that can be made before or at the time of a registered offering, liberalize the means by which information is to be delivered to investors as part of those offerings, and simplify the registration procedures for many of those offerings. The following summarizes the major modifications included in the release:

- Definitions for categories of issuers, which define the degree of flexibility granted to issuers under the new/modified rules. These categories are based on the characteristics of the issuer, including the type of issuer, the issuer's reporting history and the issuer's equity market capitalization or historical level of debt issuance.
- Changes in the "Gun-Jumping" rules.
- Permission of Free Writing Prospectuses. Free Writing Prospectuses are written offers, including electronic communications, outside the statutory prospectus beyond those currently permitted by the Securities Act, if certain conditions are met.
- Improvements to Shelf Registration Procedures.
- Prospectus Delivery Reforms, which creates an "access equals delivery" model for final prospectuses, such that filing a final prospectus with the SEC and complying with other conditions will satisfy delivery requirements.
- New requirements for disclosure in Exchange Act reports, as follows:
  - for Form 10-K filers, disclosure regarding risk factors in their Form 10-Ks (and updates in 10-Qs; however, including full risk factors on a quarterly basis is discouraged);
  - disclosure regarding the issuer's status as a "voluntary" filer of Exchange Act reports; and
  - for issuers meeting the definition of "accelerated filers" (including foreign issuers) disclosure in their 10-K or 20-F annual reports of written staff comments that were issued more than 180 days before the end of the fiscal year to which the annual report relates, if those comments remain unresolved at the time of filing the

annual report and the issuer believes those comments to be material.

- Changes to incorporation by reference. Reporting issuers that are current in filing their Exchange Act reports will now be able to incorporate by reference previously filed Exchange Act reports into a Securities Act registration statement on Form S-1 or Form F-1.

[Click here](#) for full text of the rule.

## SEC Changes EDGAR Requirements for Investment Companies

On July 21, 2005, the SEC issued a final rule that expands the information that investment companies are required to provide electronically through the EDGAR system. Open-end investment companies and insurance company separate accounts issuing variable annuity contracts or variable life insurance policies must now electronically identify in their filings to which series and class the filing relates. In addition, the SEC added two investment company filings (related to Section 17 fidelity bonds, and claims and settlements) to the list of filings that must be submitted electronically. Finally, the SEC is making certain minor, technical amendments to the rules and forms for submissions of filings through EDGAR.

[Click here](#) for the full text of the final rule.

## SEC Votes to Propose Changes in Filing Deadlines and Accelerated Filer Definition; Postpone 404 Compliance Date for Nonaccelerated Filers; Propose Issuing Section 28(e) Interpretive Guidance

On September 21, 2005, the Securities and Exchange Commission voted to propose for comment amendments to filing deadlines for periodic reports required by rules under the Securities Exchange Act of 1934 and changes in accelerated filer definitions; decided to postpone for an additional year the compliance date for filing internal control reports by companies not designated as accelerated filers; and voted to publish for comment proposed interpretive guidance concerning Section 28(e) of the Securities Exchange Act of 1934.

In respect of the 404 compliance date postponement, the Commission voted to extend for an additional one year the compliance dates regarding its internal control reporting requirements rules for companies that are not accelerated filers. The amendments require a public company subject to the reporting requirements under the Securities Exchange Act of 1934 to include in its annual report a report by management on the effectiveness of the company's internal control over financial reporting and an accompanying auditor's report.

Under the new compliance schedule, a company that is not an accelerated filer, including a foreign private issuer that is not an accelerated filer, will begin to be required to comply with the Section 404 requirements for its first fiscal year ending on or after July 15, 2007. A foreign private issuer that is an accelerated filer and that files its annual reports on Form 20-F or Form 40-F, must begin to comply with the internal control over financial reporting and related requirements in the annual report for its first fiscal year ending on or after July 15, 2006.

The Commission also is soliciting public comment on several questions about the application of the internal control reporting requirements including questions regarding the amount of time and expense that companies that are not accelerated filers have incurred to date to prepare for compliance with the internal control reporting requirements. Comments should be received by the Commission within thirty days of their publication in the Federal Register.

### **PCAOB Issues Auditing Standard 4 on Reporting on the Elimination of a Material Weakness**

On July 26, 2005, the PCAOB issued Auditing Standard 4. This standard establishes guidance that applies when an auditor is engaged to report on management's assertion that a previously reported material weakness no longer exists as of a date specified by management. These stand-alone engagements are voluntary and are performed at the election of a company's management.

- **Procedures** — The auditor's testing is limited to the controls specifically identified by management as addressing the material weakness. Both management and the auditor use the company's stated control objective as the basis for determining whether the specified controls sufficiently address the material weakness.
- **Auditor's Report** — The auditor's report must describe (1) the material weakness, (2) all specified controls that management asserts address the material weakness, and (3) the control objective achieved by these controls. The auditor's opinion is expressed as "the material weakness no longer exists" or "the material weakness exists." Qualified opinions are not permitted.
- **Audit Committee Communications** — If a material weakness continues to exist and the auditor does not issue a report, the audit committee must be informed, in writing, that the weakness continues to exist. In addition, the auditor must inform the audit committee, in writing, of any new material weaknesses identified during the engagement.

The standard does not become effective until approved by the SEC. [Click here](#) for the full text of the standard.

[Click here](#) for Special Edition of the Audit Committee Brief: August 2005 related to the new standard.

### **PCAOB Adopts Ethics and Independence Rules**

These newly adopted rules limit the types of tax services that accounting firms may provide to public company audit clients. The rules identify the following three circumstances in which the provision of tax services impairs an auditor's independence:

- The firm enters into a contingent fee arrangement with that client.
- The firm provides services related to marketing, planning, or opining in favor of the tax treatment of a transaction (1) with tax-advisor imposed conditions of confidentiality or (2) that is based on an aggressive interpretation of applicable tax laws and regulations. The scope of this rule includes listed transactions as defined by U.S. Treasury Department regulations.
- The firm provides tax services to certain members of management who serve in financial reporting oversight roles at an audit client or to immediate family members of such persons.
- The rules also increase the audit committee pre-approval requirements for tax services by requiring a firm to (1) describe the proposed tax services engagements in writing, (2) discuss with the audit committee the potential effects of the services on the firm's independence, and (3) document the substance of that discussion.

[Click here](#) for full text of the rules.

[Click here](#) for Special Edition of the Audit Committee Brief: August 2005 related to the new rules.

### **Webcasts**

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## Recent Deloitte Publications

Below is a list of Deloitte publications about the most recent rule proposals and legislative actions.

- ▶ [Heads Up: Vol. 12, Issue 7, "EITF Clarifies Rules for General Partner Consolidation of Limited Partnerships"](#)
- ▶ [Heads Up: Vol. 12, Issue 6, "Uncertain Tax Positions – FASB Proposes an Interpretation of Statement 109"](#)
- ▶ [Accounting Roundup: July 29, 2005](#)
- ▶ [Accounting Roundup: 2nd Quarter in Review 2005](#)
- ▶ [EITF Roundup: June 2005](#)
- ▶ [Special Edition of the Audit Committee Brief: August 2005, PCAOB Finalizes Ethics and Independence Rules and Approves New Auditing Standard](#)
- ▶ [Audit Committee Brief: June 2005](#)
- ▶ [Under Control, Guidance for Sustaining Compliance with Sarbanes-Oxley Section 404](#)
- ▶ [A Framework for Evaluating Control Exceptions and Deficiencies](#)
- ▶ [IAS Plus Website -](#)  
Deloitte's IAS Plus website discusses current and future developments in the International Financial Reporting Standards (IFRS) environment.
- ▶ [e-Learning training materials for International Financial Reporting Standards](#)  
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## Webcasts

### Deloitte offers Dbriefs, live webcasts for executive level audience August-September 2005 Program Guide

Below please find the scheduled webcasts for the remainder of the 3<sup>rd</sup> quarter 2005 across functions:

#### Financial Executives

##### Driving Enterprise Value

**Host:** David Brainer, Principal - Deloitte Consulting LLP

*Linking IT to Shareholder Returns: How IT Creates (and Destroys) Value*

Wednesday, August 17, 3:00 PM EDT (20:00 GMT)

1 CPE credit: Management Advisory Services/Accounting (Governmental)

What drives shareholder value – and what role does information technology play in the process? We'll discuss:

- Where IT creates value by supporting, enabling or accelerating key processes.
- Leveraging IT to grow revenue and improve the productivity of operations and assets.
- Processes most critical to competitiveness and profitability.
- Translating shareholder value into understandable terms – revenue growth, operating margin and asset efficiency.

Learn how IT can boost shareholder value by improving speed, quality, cost and processes, including governance, performance measurement, risk, security and compliance.

*Managing Projects as a Portfolio: How to Maximize Value Through Alignment*

Wednesday, September 21, 3:00 PM EDT (20:00 GMT)

1 CPE credit: Management Advisory Services/Administrative Practice

Many executives admit they aren't sure what results to expect from their portfolio of improvement projects. They've examined the individual business cases, but don't know how one initiative affects the others or how various projects align with their overall business strategy. We'll discuss:

- Looking beyond the costs and benefits of individual projects.
- Understanding a portfolio's total impact.
- Aligning projects with each other – and with the overall strategy.
- Making the transition to a portfolio approach.

Learn how portfolio management can increase the total value of your improvement initiatives and reduce your overall risk.

##### Sarbanes-Oxley

**Host:** Steve Wagner, Partner - Deloitte & Touche LLP

*Sustained Compliance: How to Meet Organizational Challenges Head-On*

Wednesday, August 10, 2:00 PM EDT (18:00 GMT)

1 CPE credit: Business Management & Organization/Auditing (Governmental)

Achieving sustained and effective compliance requires centralized standards, knowledge, and communication. However, your people still need to apply these tools effectively. So how do you ensure they do? We'll discuss:

- How to structure ethics and compliance management, including reporting lines for the ethics and compliance officer, the role of internal audit and risk management, and where the expertise on financial controls should reside.
- How training can successfully embed compliance accountability into operational roles.

Learn how to establish a regimen that will encourage appropriate business judgment and ongoing compliance.

*Sustained Compliance in Action: What Are Companies Really Doing?*

Wednesday, September 14, 2:00 PM EDT (18:00 GMT)

**Co-Host:** Mark Layton, Partner - Deloitte & Touche LLP

1 CPE credit: Management Advisory Services/Behavioral Ethics

How are leading companies successfully moving their compliance initiatives from a project to a sustained program? Join us as several public companies share their insights on:

- Approaches for promoting an effective compliance mindset.
- Integrating compliance roles and responsibilities into the organization.
- Implementing approaches to evaluate controls in a balanced manner.
- Identifying, evaluating, and reporting on material changes in internal control.
- Applying technology to streamline and enhance assessment activities.

Learn from the real-life experiences of companies that have started the journey to integrate internal control into their organization's DNA.

## Financial Reporting

**Host:** Host: Jim Johnson, Partner - Deloitte & Touche LLP

### *FASB's Proposals on Accounting for Business Combinations and Noncontrolling Interests*

Monday, July 18, 2:00 PM EDT (18:00 GMT) \*1.5 hour event

1.5 CPE credits: Accounting/Economics

FASB is expected to issue exposure drafts of two proposed statements at the end of June 2005: Purchase Method Procedures and Accounting for Noncontrolling Interests. We'll discuss the main differences between FASB's proposals and current accounting rules, and how they will impact your financial statements. Examples include:

- FASB's shift to fair value from the current cost-based approach.
- The Purchase Method Procedures proposal's effect on the purchase price allocation.
- Changes to the presentation of noncontrolling (minority) interests.
- Proposed effective dates and transition provisions.

Understand how the FASB's proposal could impact future transactions and how to prepare for them.

### *EITF Roundup: Highlights of the September Meeting*

Tuesday, September 20, 2:00 PM EDT (18:00 GMT) \*1.5 hour event

1.5 CPE credits: Accounting/Finance

The FASB's Emerging Issues Task Force (EITF) will meet in September to review emerging issues. We'll discuss the results of this meeting, which we expect will include:

- Issues not resolved at the June 2005 meeting.
- Additional issues added to the Task Force agenda.

Stay on top of implementing new accounting guidance and potential future guidance resulting from the deliberations of the EITF.

## Corporate Governance

**Host:** Greg Weaver, Partner - Deloitte & Touche LLP

### *The Latest Corporate Governance Trends – How Does Your Board Stack Up?*

Tuesday, August 2, 2:00 PM EDT (18:00 GMT)

1 CPE credit: Management Advisory Services/Business Management & Organization

Corporate governance is ever-changing, and board practices are evolving with it. We'll discuss:

- Trends in size, composition, leadership and director compensation, and why changes have occurred.
- Audit committee trends and what you need to know, including member backgrounds and committee meetings.
- Diversity trends and why board gender and ethnic diversity has slowed.
- Current key issues, including the move away from stock options in director compensation.

Hear about the latest governance trends from the IRRC and compare your board's practices with those of the S&P Super 1500 companies.

### *So You've Been Asked to Join a Board? What Every Financial Executive Needs to Know*

Thursday, September 8, 2:00 PM EDT (18:00 GMT)

1 CPE credit: Personal Development/Communications

Chief financial executives are increasingly being asked to join boards of directors. What should you do if a recruiter or nominating committee calls you? We'll discuss:

- Rewards and risks of board service, including networks you can build, what you can learn, potential liability, time commitment, and compensation.
- Due diligence you should undertake, including who to talk to and what questions to ask.
- Seeking permission from your CEO and/or board and how to know when you're stretched too thin.

Consider all of the facts so that you can make the best decision.

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