

# Accounting Roundup

Deloitte & Touche LLP — Audit and Enterprise Risk Services

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## Table of Contents

### FASB Developments

- Proposed FSP FAS 140-b
- Recent FASB Meetings
- Summaries of Tentative Decisions

### GASB Developments

- Statement No. 45

### AICPA Developments

- Committee Proposes Outsourcing Disclosure Rule
- AICPA Meeting

### SEC Developments

- Filing of PCAOB Proposals — Proposed Rule 3101
- Technical Corrections to Final Rule on Additional Form 8-K Disclosure Requirements and Acceleration of Filing Date

### Other Developments

- Guide to Applying IFRS 3, *Business Combinations*

### Appendix A: Significant Upcoming Dates

## FASB Developments

### **FASB Issues Proposed FSP FAS 140-b, Application of EITF Issue No. 85-24, "Distribution Fees by Distributors of Mutual Funds That Do Not Have a Front-End Sales Charge," When Future Distribution Fees Are Sold to Unrelated Third Parties**

On August 3, 2004, the FASB staff issued proposed FSP FAS 140-b to clarify whether the receipt of cash in exchange for the rights to future cash flows from distribution fees can be treated as revenue or gain for accounting purposes. The proposal states that:

- Recognition of revenues or gains is not appropriate at the time cash is received from a third party for a right to future fees.
- Cash received from a third party should not be considered "fees" as discussed in EITF Issue 85-24.
- Transfers of the rights to future fees that are not recognized as a receivable by the distributor are not within the scope of FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*.
- Classification of the cash received from a third party should be based on the provisions of EITF Issue 88-18, *Sales of Future Revenues*, that is, as debt or deferred income.

The proposed FSP would be effective for transactions entered into after the final FSP is posted to the FASB Web site. The impact of applying the FSP to previously recognized transactions would be recorded as a cumulative effect of a change in accounting principle.

The [proposed FSP](#) is available on the FASB's Web site. The comment period ends September 2, 2004.

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.

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## 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.

### Beneficial Interests (July 27)

- Discussed and affirmed that:
  - o Interests retained by transferors in asset transfers accounted for as a sale under FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*, initially should be measured at fair value.
  - o Interests retained after transfers creating guaranteed mortgage securitizations initially should be measured at fair value even though such transfers may not qualify as sales under SFAS 140.
  - o Credit enhancement or subordination embedded in beneficial interests resulting from a transfer of assets accounted for as a sale under SFAS 140 should not be recognized separately.

### Business Combinations: Noncontrolling Interests (July 27)

- Readdressed a prior decision and clarified that net income or loss, and each component of other comprehensive income, should be attributed to the controlling and noncontrolling interests based on their relative ownership interests. When contractual arrangements between the parties holding these interests require a different method, the method of attribution should be based on the contractual terms.

In addition, the Board discussed whether and, if so, how the method of attributing net income or loss and other comprehensive income applies to subsidiaries that are variable interest entities. The Board also tentatively decided to amend FASB Interpretation No. 46 (revised 2003), *Consolidation of Variable Interest Entities*, to clarify that the term "noncontrolling interests" has the same meaning as in the draft of the proposed Statement on noncontrolling interests and is limited to equity interests.

### Business Combinations: Combinations of Not-For-Profit Organizations (July 27)

- Discussed and tentatively concluded that the definition of a not-for-profit combination is any event that results in the initial inclusion of a "combined set of assets and activities" in a not-for-profit organization's consolidated financial statements. A "combined set of assets and activities" is defined in the proposed Statement so as generally to conform to the definition of a "business" included in the proposed revisions to FASB Statement No. 141, *Business Combinations*.

### FASB Staff Positions (FSPs) (July 27)

- The FASB considered a proposed FSP to interpret FASB Statement No. 109, *Accounting for Income Taxes*, and discussed issues related to (1) the recognition and measurement of tax benefits (including those related to uncertain tax positions); (2) the subsequent accounting for those benefits; (3) classification and disclosure of those benefits in financial statements; (4) interim reporting considerations; and (5) the effective date and transition requirements. The Board made a number of tentative decisions, including the following:
  - o Realization of a tax benefit should be considered "probable" (FASB Statement No. 5, *Accounting for Contingencies*, threshold) to be recorded in an entity's financial statements.
  - o A liability recorded for the difference between the "as filed" tax basis and the tax basis that is "probable" of realization should be classified as a current liability, not a deferred tax liability.
  - o Entities recording a tax liability should comply with the disclosure requirements of SFAS 5.
  - o Recognition of a tax benefit should occur when the "probable" threshold is met; derecognition should occur when the "probable" threshold no longer is met.
  - o Changes in judgment about the realizability of a tax benefit should be recognized in the current interim period instead of being spread over future interim periods.
  - o The accounting for interest and penalties should be discussed with the IASB to determine if any convergence issues exist.

The Board decided to add this project to its agenda as a proposed interpretation instead of directing the staff to issue a proposed FSP.

- EITF Issue 85-24, *Distribution Fees by Distributors of Mutual Funds That Do Not Have a Front-End Sales Charge*, when future distribution fees are sold to unrelated third parties. The Board directed the staff to issue proposed FSP FAS 140-b. (See discussion on [Page 1](#))

### Financial Instruments: Derivatives Implementation (July 27)

- Discussed and did not object to the staff's recommended revisions to Implementation Issue No. G25, "Hedging the Variable Interest Payments on a Group of Prime-Rate-Based Interest-Bearing Loans." Revisions included permitting the use of the first-payments-received technique in a cash flow hedge of the variable prime-rate-based or other variable non-benchmark-rate-based interest payments for a rolling portfolio of prepayable interest-bearing loans. The use is allowed provided the hedging relationship meets all other conditions in FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*, for cash flow hedge accounting, with any ineffectiveness in the hedging relationship reported in earnings consistent with SFAS 133.

### Qualifying Special Purpose Entities and Isolation of Transferred Asset (July 27)

- Discussed information about loan participations and setoff rights gathered at recent public roundtables, and requested the staff to research potential alternatives presented at the meeting for the consideration of setoff rights.

### Short-term Convergence: Income Taxes (July 27)

- Discussed whether to reconsider the existing exceptions to comprehensive recognition of deferred taxes for APB Opinion No. 23, *Accounting for Income Taxes — Special Areas*, and U.S. steamship enterprise temporary differences. No decisions were reached.

### Summaries of Tentative Decisions

The FASB has posted to its Web site summaries of tentative decisions related to the Noncontrolling Interests project and the Business Combinations project. For each of these projects, the FASB and the IASB ultimately plan to issue a common Exposure Draft. Neither summary is an Exposure Draft, nor have the summaries been subject to due process or any form of final review or ballot by the FASB. Thus, the summaries do not change current accounting requirements. The summaries have been posted for informational purposes only, so that constituents may have an opportunity to review the proposed changes while the Boards continue their efforts to develop common Exposure Drafts for public comment.

### 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](http://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.*

### GASB Developments

#### **GASB Issues Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions**

On August 2, 2004, the GASB issued Statement 45 to address how state and local governments should account for and report their costs and obligations related to postemployment healthcare and other nonpension benefits (collectively, "OPEB"). The Statement generally requires that state and local governmental employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

Statement 45 also establishes disclosure requirements for information about the plans in which an employer participates, the funding policy followed, the actuarial valuation process and assumptions, and, for certain employers, the extent to which the plan has been funded over time.

Statement 45 is effective in three phases based on a government's total annual revenues. The largest employers are required to implement the requirements for periods beginning December 15, 2006. Medium-sized employers have one additional year to implement the standards, and the smallest employers have two additional years. Earlier implementation is encouraged.

A [press release](#) describing Statement 45 is available on the GASB's Web site.

Further information about the GASB can be found on the GASB's Web site, [www.gasb.org](http://www.gasb.org).

## AICPA Developments

### AICPA Ethics Committee Proposes Outsourcing Disclosure Rule

On August 9, 2004, the Professional Ethics Committee of the AICPA proposed rules that would require AICPA members to disclose to their clients the outsourcing of professional services.

The Exposure Draft, "[Omnibus Proposal of Professional Ethics Division Interpretations and Rulings](#)," is available on the AICPA's Web site. The comment period ends October 8, 2004.

### AICPA Meeting

At its July 20-21, 2004 meeting, AcSEC discussed the following projects:

#### Casino Guide

- AcSEC discussed and reached certain tentative conclusions on the following issues:
  - o Draft Paper, *Long-Lived Assets and Related Issues*
  - o Gaming Taxes
  - o Customer Credit Policy
  - o Free Cash Flows, and
  - o Illustrative Financial Statements.

#### Proposed FIN, *Accounting for Conditional Asset Retirement Obligations*

- AcSEC discussed FASB's proposed Interpretation and decided to prepare a comment letter asking for clarification on some points and offering suggestions for improving the understandability of the Interpretation.

#### Deferred Acquisition Costs on Internal Replacements

- AcSEC voted to clear and re-expose the revised proposed SOP, *Accounting by Insurance Enterprises for Deferred Acquisition Costs on Internal Replacements Other Than Those Specifically Described in 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*. AcSEC plans to re-expose the proposed SOP in October 2004 after FASB clearance.

A [summary](#) of the meeting is available on the AICPA's Web site.

Further information about the AICPA and AcSEC can be found on the AICPA's Web site, [www.aicpa.org/members/div/acctstd/index.htm](http://www.aicpa.org/members/div/acctstd/index.htm).

## SEC Developments

### SEC Posts Notice of Filing of PCAOB Proposals — Proposed Rule 3101, *Certain Terms Used in Auditing and Related Professional Practice Standards*

On July 26, 2004, the SEC published this notice to solicit comments on the proposed PCAOB rules from interested parties. The proposed rule sets forth the terminology the Board will use in auditing and related professional practice standards established or adopted by the Board.

The [notice](#) is available on the SEC's Web site. The comment period ends August 23, 2004.

### SEC Posts Technical Corrections to Final Rule on Additional Form 8-K Disclosure Requirements and Acceleration of Filing Date

On August 4, 2004, the SEC posted technical corrections to final rules related to Form 8-K disclosures and accelerated filing dates. Those amendments were adopted in March, 2004, and increased the number of events requiring disclosure on Form 8-K and accelerated filing deadline for that form. The corrections include:

- Reinsertion of a paragraph relating to disclosure of changes to the procedures by which security holders may recommend nominees to the company's board of directors;
- Revisions to regulatory text of Item 2.01 of Form 8-K, *Completion of Acquisition or Disposition of Assets*, clarify disclosure of the identity of the source of funding that need only be made when a material relationship exists between the company and the source of funding;
- Addition of another checkbox on the cover of Form 8-K to allow a company to satisfy specified overlapping Form 8-K and Regulation M-A disclosure obligations in a single filing on Form 8-K.

The corrections are effective on August 23, 2004.

The [rule](#) is available on the SEC's Web site.

Further information about the SEC can be found on the SEC's Web site, [www.sec.gov](http://www.sec.gov).

## Other Developments

### **Deloitte Touche Tohmatsu Publishes Guide to Applying IFRS 3, *Business Combinations***

On August 8, 2004, Deloitte Touche Tohmatsu published a guide to IFRS 3 that: (1) outlines key features of IFRS 3, (2) provides examples to assist in applying the standard, (3) discusses requirements of other IFRSs as they relate to business combinations, and (4) includes guidance on determining fair value for business combination accounting, a comparison of IFRS and U.S. GAAP, frequently-asked-questions, and illustrative disclosures.

The [guide](#) is available on the IASPlus Web site.

## 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
<b>Upcoming Adoption Dates</b>	
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"> <li>– Provisions of FIN 46(R) currently are effective.</li> </ul> <p><u>Small Business Issuers:</u></p> <ul style="list-style-type: none"> <li>– For interests in SPEs, FIN 46 or FIN 46(R) must be applied no later than for financial statements ending after December 15, 2003.</li> <li>– For interests in all entities, FIN 46(R) must be applied no later than for financial statements ending after December 15, 2004.</li> </ul> <p><u>Nonpublic Entities:</u></p> <ul style="list-style-type: none"> <li>– FIN 46(R) must be applied by the beginning of the first annual period beginning after December 15, 2004.</li> </ul> <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.

<b>FASB</b>	<b>Status</b>
<b>Projects in Exposure Draft Stage</b>	
<i>Fair Value Measurements</i> , a proposed statement	Comments due September 7, 2004.
Proposed FSP FAS 140-b, <i>Application of EITF Issue No. 85-24, "Distribution Fees by Distributors of Mutual Funds That Do Not Have a Front-End Sales Charge," When Future Distribution Fees Are Sold to Unrelated Third Parties</i>	Comments due September 24, 2004.
<b>EITF</b>	<b>Status</b>
<b>Upcoming Adoption Dates</b>	
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.
<b>Draft Abstract</b>	
EITF Issue No. 04-8, <i>The Effect of Contingently Convertible Debt on Diluted Earnings per Share</i>	Comments due September 3, 2004.
<b>GASB</b>	<b>Status</b>
<b>Upcoming Adoption Dates</b>	
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 the related Statement for the employer (single-employer plan or multi-employer plan). The requirements of the related Statement are effective in three defined phases.
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.
<b>Projects in Exposure Draft Stage</b>	
<i>Communications Method</i> , a proposed concept statement	Comments due September 30, 2004.
<i>Net Assets Restricted by Enabling Legislation</i> , a proposed statement	Comments due August 31, 2004.
<b>AICPA/AcSEC</b>	<b>Status</b>
<b>AICPA Proposed Rule</b>	
Outsourcing Disclosure Rule	Comments due October 8, 2004.

<b>SEC</b>	<b>Status</b>
<b>Upcoming Adoption Dates</b>	
Final Rule, <i>Additional Form 8-K Disclosure Requirements and Acceleration of Filing Date</i> (and Technical Corrections)	Effective August 23, 2004.
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.
<b>Posting of PCAOB Rules</b>	
Certain Terms Used in Auditing and Related Professional Practice Standards	Comments due August 23, 2004.
<b>PCAOB</b>	<b>Status</b>
<b>Upcoming Adoption Dates</b>	
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.
<b>IASB/IFRIC</b>	<b>Status</b>
<b>Upcoming Adoption Dates</b>	
IFRS No. 5, <i>Non-current Assets Held-for-Sale and Discontinued Operations</i>	Effective for annual periods beginning on or after January 1, 2005.
IFRS No. 4, <i>Insurance Contracts</i>	Effective for annual periods beginning on or after January 1, 2005.
IFRS No. 3, <i>Business Combinations</i>	Effective for business combinations for which the agreement date is on or after March 31, 2004.
IFRS No. 2, <i>Share-based Payment</i>	Effective for annual periods beginning on or after January 1, 2005.
Amendment to IAS No. 39, <i>Financial Instruments: Recognition and Measurement</i>	Effective for annual periods beginning on or after January 1, 2005.
Amendment to IAS No. 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
<b>Projects in Exposure Draft Stage</b>	
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

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

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