

Accounting Roundup

Deloitte & Touche LLP — Audit and Enterprise Risk Services

June 7, 2004

Table of Contents

FASB Developments

- FASB Issues FSP FAS 106-2
- Recent FASB Meetings

GASB Developments

- GASB Issues
 - Statement No. 43
 - Technical Bulletin No. 2004-1

SEC Developments

- SEC Approves PCAOB's Auditing Standard No. 1
- SEC Issues Interpretive Release on PCAOB's Auditing Standard No. 1

IASB Developments

- IFRIC Issues Interpretation 1
- Recent IASB Meeting

Appendix A: Significant Upcoming Dates

Accounting Roundup is prepared by the National Office Accounting Standards and Communications Group of Deloitte & Touche LLP ("Deloitte & Touche"). For further information, contact your local Deloitte & Touche office.

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.

FASB Developments

FSP FAS 106-2, *Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003*

On May 19, 2004, the FASB issued FSP FAS 106-2 to provide guidance on accounting for the effects of the *Medicare Prescription Drug, Improvement and Modernization Act of 2003* (the Act), to employers that sponsor postretirement health care plans which provide prescription drug benefits. In addition, the FSP requires those employers to provide certain disclosures in their financial statements regarding the effect of the Act and the related subsidy on postretirement health obligations and net periodic postretirement benefit cost. This FSP supersedes FSP FAS 106-1, *Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003*.

FSP FAS 106-2 applies only to sponsors of single-employer defined benefit postretirement health care plans for which (1) the employer has concluded that prescription drug benefits available under the plan to some or all participants, for some or all future years, are "actuarially equivalent" to Medicare Part D and thus qualify for the subsidy under the Act, and (2) the expected subsidy will offset or reduce the employer's share of the cost of the underlying postretirement prescription drug coverage on which the subsidy is based. Conclusions reached in the FSP include:

- Measurements of the accumulated postretirement benefit obligation (APBO) and net periodic postretirement benefit cost, on or after the date the Act was signed into law (December 8, 2003), should reflect the effects of the Act.
- The effects on the APBO of the initial recognition of the subsidy should be accounted for as an actuarial experience gain.
- For current measures of net periodic postretirement benefit cost, the subsidy is included in the measurement of the costs of benefits attributable to current service, which will reduce the service cost component of net periodic postretirement benefit cost.
- If the estimated amount of the expected subsidy changes for reasons other than a plan amendment, the effect of the change is treated as an actuarial experience gain or loss.

- If a plan is amended to provide actuarially equivalent prescription drug benefits, the direct effect of the plan amendment on the APBO, and the effect on the APBO of any resulting subsidy to which the employer is expected to be entitled as a result of the amendment, should be combined. If the combined effect reduces the APBO, it is deemed to be an actuarial experience gain; if the combined effect increases APBO, it is deemed to be a prior service cost.
- If a plan is amended and, as a result, is no longer deemed actuarially equivalent, the combined net effect on the APBO of the reduction in benefits being provided under the plan, and the elimination of the subsidy, should be accounted for as prior service cost (credit).
- Subsidies under the Act are exempt from federal taxation and will not affect plan-related temporary tax differences.
- The FSP requires employers to provide a number of disclosures about the Act and its effects in their financial statements.

This FSP is effective for the first interim or annual period beginning after June 15, 2004; however, certain nonpublic entities meeting specified criteria may defer adoption of the FSP until fiscal years beginning after December 15, 2004. Earlier application of the FSP is encouraged in financial statements for any period including or following enactment of the Act (December 8, 2003), that has not been issued as of the issuance date of the FSP (May 19, 2004). Detailed transition guidance, and examples of the application of that guidance are provided in the FSP.

FSP FAS 106-2 is available on the FASB'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.*

Beneficial Interests in Securitized Financial Assets (May 19)

- Discussed and tentatively concluded that beneficial interests should be accounted for at the holder's election:
 - o At fair value with changes recognized in earnings, or
 - o Through the application of existing accounting literature (without the beneficial interest exemption provided in SFAS 133 Implementation Issue No. D-1), with additional guidance to be provided as to how embedded derivatives would be identified.

In addition, the Board outlined future issues to be discussed, including:

- o Identification of embedded derivatives
- o Application of the bifurcation option
- o Impact on qualifying special purpose entity (QSPE) status
- o Subsequent measurement issues.

Business Combinations (April 28)

- Directed the FASB staff to issue [FSPs FAS 141-1 and FAS 142-1](#), *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,"* which was posted on the FASB's Web site on April 30, 2004. (See *Accounting Roundup*: [May 17, 2004](#) issue for a Deloitte summary).

Consolidations (April 28)

- Directed the FASB staff to issue [FSP FIN 46\(R\)-4](#), *Technical Correction of FASB Interpretation No. 46 (revised 2003)*, Consolidation of Variable Interest Entities, Relating to Its Effects on Question No. 12 of EITF Issue No. 96-21, Implementation Issues in Accounting for Leasing Transactions Involving Special-Purpose Entities, which was posted to the FASB's Web site on April 30, 2004. (See *Accounting Roundup*: [May 17, 2004](#) issue for a Deloitte summary).

Fair Value Measurements (May 19)

- Discussed external reviewers' comments on a draft of the proposed Statement. In response, the FASB:
 - o Reconsidered its decision to prohibit broker-dealers and investment companies from using blockage factors in measuring the fair value of large blocks of instruments held (which would have required amendments to the related AICPA Audit and Accounting Guides).
 - o Clarified certain proposed disclosures relating to the use of fair value to remeasure assets and liabilities recognized in the statement of financial position.
 - o Clarified that the guidance for measuring the fair value of restricted securities should apply to equity securities with restrictions terminating within one year that are included in the scope of FASB Statement No. 115, *Accounting for Certain Investments in Debt and Equity Securities*.
 - o Decided that the Statement should be effective for fiscal years beginning after June 15, 2005, and interim periods within those fiscal years.

Financial Instruments: Liabilities and Equity (May 5)

- Discussed an alternative approach, the Reassessed Expected Outcomes (REO) approach, for determining classification, unit of account, measurement, and earnings per share for all financial instruments involving an issuer's own shares. The discussion was solely informational.

Financial Instruments: Derivatives Implementation (May 5, May 12)

- Discussed and directed the staff to analyze possible revisions to Implementation Issue No. G25, "Hedging the Variable Interest Payments in a Group of Prime-Rate-Based Interest-Bearing Loans," that would allow entities to use the first-interest-payments-received technique (described in Question 2 of that implementation issue) under certain circumstances. (May 5)
- Discussed the staff's revisions to Implementation Issue No. G25 that permit the use of the first-payments-received technique when the hedged variable interest payments for an interest-bearing financial asset are based on the same rate or index as the underlying for the hedging instrument or on:
 - o A financial institution's prime interest rate,
 - o The prime rate published in the *Wall Street Journal*, or
 - o The interest rate for "bank prime loan" in Federal Reserve Statistical Release H-15, "Selected Interest Rates,"

provided that the underlying for the hedging instrument also is based on one of the above prime interest rates.

The FASB supported recommendations to reorganize the format of the Implementation Issue G25 and allow outside review by the DIG and other selected constituents before it is finalized. (May 12)

Interpretation of SFAS 87, *Employers' Accounting for Pensions* (May 12)

- Discussed several issues related to this project, which provides guidance regarding "cash balance" pension plans. Issues discussed included:
 - o Scope — Tentatively decided to expand the scope of the project to amend SFAS No. 35, *Accounting and Reporting by Defined Benefit Pension Plans*, to apply an earlier decision that the obligation for cash balance pension plans with a market or market-related (variable) interest crediting rate should be measured by reference to the notional account balance (i.e., to the measurement of accumulated plan benefits under SFAS 35). The FASB staff also was directed to research the implications of further expanding the scope of this project to amend the SFAS 35 guidance on selection of

discount rates to conform it to the discount rate guidance included in SFAS 87.

- o Implementation Issues — Made several tentative decisions regarding (1) determination of service cost and interest cost, (2) disclosure of the discount rate and the projected benefit obligation (PBO) by plans that contain a cash balance formula with a variable interest crediting rate, and (3) determination of the PBO by mixed formula plans in which a cash balance pension plan formula has been integrated into traditional defined benefit pension plans (or vice-versa) and an employee is entitled to the greater benefit of the two formulas.
- o Transition Guidance — Tentatively decided on transition provisions for circumstances in which an entity has an unfunded accumulated benefit obligation (ABO) before the application of the Interpretation and upon application of the Interpretation, the unfunded ABO increases but the PBO decreases.

Postretirement Benefits – Impact of the Medicare Act of 2003 (May 5)

- Discussed comment letters received on proposed FSP FAS 106-b, *Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003*, and directed the staff to issue a final FSP. See [FSP FAS 106-2](#) above.

Servicing Rights (formerly Mortgage Servicing Rights) (May 19)

- Tentatively concluded that:
 - o Entities should be permitted to choose either fair value or the lower-of-carrying-amount-or-market (LOCOM) as the subsequent measurement attribute for all servicing rights that are separately accounted for under GAAP.
 - o Subsequent changes in fair value of all servicing rights accounted for using the fair value measurement attribute should be recognized in earnings.

In addition, the Board discussed amending FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities*, to require servicing rights to be initially accounted for using fair value; and added to its agenda a project to consider providing an option to elect to use fair value for certain instruments.

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, <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. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*

On May 11, 2004, the GASB issued Statement No. 43 to establish uniform financial reporting standards for other postemployment benefits (OPEB) plans. GASB 43 supersedes the interim guidance included in Statement No. 26, *Financial Reporting for Postemployment Healthcare Plans Administered by Defined Benefit Pension Plans*. The guidance in GASB 43 applies to OPEB trust funds in the financial reports of plan sponsors or employers, as well as the stand-alone financial reports of OPEB plans or the public employee retirement systems, or other third parties that administer them. The Statement also provides requirements for the reporting of OPEB funds by administrators of multiple-employer OPEB plans, when the fund used to accumulate assets and pay benefits or premiums when due is not a trust fund.

A related Statement, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, (the "related statement") will address standards for (1) measurement, recognition, and display of employers' OPEB expense/expenditures and related liabilities (assets), (2) disclosure requirements, and (3) required supplementary information, if applicable. The GASB is expected to vote on the final issuance of that statement in June 2004.

GASB 43 is effective one year prior to the effective date of the related statement for the employer (single-employer plan) or for the largest participating employer in the plan (multi-employer plan). The related statement is proposed to become effective in three phases based on a government's total annual revenues, as defined, in the first fiscal year ending after June 15, 1999, as follows:

- Plans in which the sole or largest participating employer is a "phase 1" government (annual revenues of \$100 million or more) are required to implement GASB 43 in financial statements for periods beginning after December 15, 2005.

- Plans in which the sole or largest participating employer is a "phase 2" government (annual revenues greater than \$10 million but less than \$100 million) are required to implement GASB 43 in financial statements for periods beginning after December 15, 2006.
- Plans in which the sole or largest participating employer is a "phase 3" government (annual revenues less than \$10 million) are required to implement GASB 43 in financial statements for periods beginning after December 15, 2007.

[Statement No. 43's summary](#) is available on the GASB's Web site.

GASB Issues Technical Bulletin No. 2004-1, *Tobacco Settlement Recognition and Financial Reporting Entity Issues*

On May 11, 2004, the GASB issued Technical Bulletin No. 2004-1 which addresses state and local government accounting and financial reporting issues related to the settlement reached between the states and the U.S. tobacco companies. The guidance clarifies (1) whether a Tobacco Settlement Authority that is created to obtain the rights to all or a portion of future tobacco settlement resources is a component unit of the government that created it, and (2) how a government should recognize the settlement payments made to that government.

[Technical Bulletin No. 2004-1](#) is available on the GASB's Web site.

Further information about GASB can be found on the GASB's Web site, <http://www.gasb.org>.

Conclusions of the GASB 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 GASB are determined only after extensive deliberation and due process including a formal vote to issue a Statement or Interpretation.

SEC Developments

SEC Approves PCAOB Auditing and Related Professional Practice Standard No. 1, *References in Auditors' Reports to the Standards of the Public Company Accounting Oversight Board*

Public accounting firms registered with the PCAOB are required to comply with all applicable auditing and related professional practice standards established or adopted by the PCAOB. This requirement, coupled with the PCAOB's adoption of interim standards that incorporate the existing body of generally accepted auditing standards (GAAS), makes references to "generally accepted auditing standards" in auditors' reports issued for public companies no longer necessary or appropriate. On May 14, 2004, the SEC approved the PCAOB's Auditing Standard No. 1, which requires that an auditor's report issued in connection with any engagement performed in accordance with the auditing and related professional practice standards of the PCAOB state that the engagement was performed in accordance with "the standards of the Public Company Accounting Oversight Board (United States)." Auditing Standard No. 1 is effective for auditors' reports issued or reissued on or after May 24, 2004.

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

SEC Issues Interpretive Release: *Commission Guidance Regarding the Public Company Accounting Oversight Board's Auditing and Related Professional Practice Standard No. 1*

Concurrent with the SEC's approval of PCAOB Auditing and Related Professional Practice Standard No. 1, on May 14, 2004, the SEC issued an interpretive release relating to this standard. The interpretive release observes that many parts of SEC rules and SEC staff guidance include direct references to "GAAS" or refer to specific auditing procedures under GAAS. Effective immediately, references in SEC rules, SEC staff guidance and in the federal securities laws to GAAS or to specific standards under GAAS, as they relate to issuers, should be understood to mean the standards of the PCAOB plus any applicable rules of the SEC. The SEC intends to codify this interpretation in the near future. In addition, if, in a filing with the SEC, an SEC registrant incorporates by reference a report previously filed with the SEC rather than including a new report in the filing, the report incorporated by reference would not need to include the otherwise-required reference to the standards of the PCAOB.

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

Further information about the SEC can be found on the SEC's Web site, <http://www.sec.gov>.

IASB Developments

IFRIC Issues Interpretation 1, *Changes in Existing Decommissioning, Restoration and Similar Liabilities*

On May 27, 2004, IFRIC issued Interpretation 1 to provide guidance on accounting for changes in existing decommissioning, restoration and similar liabilities that are recognized both as part of the cost of an item of property, plant, and equipment in accordance with IAS 16, *Property, Plant and Equipment*, and as a liability in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. Interpretation 1 confirms that decommissioning, restoration and similar liabilities should be measured using a current market-based discount rate, and provides guidance on how to account for changes that arise from:

- Revision to the estimated outflows of resources embodying economic benefits;
- Revision to the current market-based discount rate;
- Increases in the liability due to the passage of time.

The Interpretation generally requires changes in the liability arising from changes in cash flows or the discount rate to be capitalized and depreciated prospectively over the life of the item to which they relate, while changes due to the passage of time are recognized in profit and loss as a finance cost upon occurrence.

An entity should apply this Interpretation for annual periods beginning on or after September 1, 2004. Earlier application is encouraged. If an entity applies the Interpretation for a period beginning before September 1, 2004, it should disclose that fact.

A [summary of Interpretation 1](#) is available on the IASB Web site.

Recent IASB Meeting

The IASB discussed the following topics at its May 18-19, 2004 meeting:

- Business Combinations (Phase II)
- Consolidation including SPEs
- Financial Activities — Risk Disclosures (IAS 30)
- Financial Instruments: Cash Flow Hedge Accounting of Forecast Intra-Group Transactions
- Financial Reporting Standards for Small and Medium-Sized Entities
- IFRIC Updates
- IAS 37, *Provisions, Contingent Liabilities, and Contingent Assets*

- Revenue Recognition

A [summary of the May 2004 IASB meeting](#) is available on the IASB's Web site. The [observer notes and IASB staff presentations](#) made at the meeting are available on the IASB's Web site. A [summary of IASB meeting decisions and discussions](#) also is available on Deloitte's IAS Plus Web site.

The next IASB meeting is scheduled for June 21-25, 2004.

Further information about the IASB can be found on its Web site, <http://www.iasb.org>, and on the IAS Plus Web site, <http://www.iasplus.com/index.htm>.

Conclusions of the IASB are subject to change at future Board meetings and generally do not affect current accounting requirements for entities that apply IASB standards until an official position (IFRS or Interpretation) is issued. Official positions of the IASB are determined only after extensive deliberation and due process, including a formal vote by written ballot to issue an IFRS or Interpretation.

Appendix A: Significant Upcoming Dates

The chart below illustrates significant upcoming dates for the FASB, GASB, SEC, and IASB.

FASB	Status
Upcoming Adoption Dates	
FIN 46(R), <i>Consolidation of Variable Interest Entities</i>	<p>For interests in entities created after December 31, 2003:</p> <ul style="list-style-type: none"> – FIN 46(R) must be applied immediately. <p><u>Public companies that are not 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 March 15, 2004. <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 the related article, “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 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.
Projects in Exposure Draft Stage	
<i>Share-Based Payment</i> , a proposed amendment of SFAS 123 and SFAS 95	Comments due June 30, 2004.

GASB		Status
Upcoming Adoption Dates		
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 phases. (Refer to the GASB discussion above.)
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.
SEC		Status
Upcoming Adoption Dates		
Final Rule, <i>Additional Form 8-K Disclosure Requirements and Acceleration of Filing Date</i>		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.
PCAOB		Status
Upcoming Adoption Dates		
Auditing Standard No. 1, <i>References in Auditors' Reports to the Standards of the Public Company Oversight Board</i>		Effective for financial reports issued or reissued on or after May 24, 2004.

IASB/IFRIC	Status
Upcoming Adoption Dates	
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.
Projects in Exposure Draft Stage	
IASB Issued Exposure Draft to Amend IAS 39, <i>Financial Instruments: Recognition and Measurement: The Fair Value Option</i>	Comments due July 21, 2004.
Proposed Interpretation D6, <i>Multi-employer Plans</i>	Comments due July 9, 2004.
Amendment to IFRS 3, <i>Business Combinations: Combinations by Contract Alone or Involving Mutual Entities</i>	Comments due July 31, 2004.
Amendment to IAS 19, <i>Employee Benefits: Actuarial Gains and Losses, Group Plans and Disclosures</i>	Comments due July 31, 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	PCAOB	Public Company Accounting Oversight Board
EITF	Emerging Issues Task Force	MD&A	Management's Discussion & Analysis
FASB	Financial Accounting Standards Board	SAB	Staff Accounting Bulletin
FIN	FASB Interpretation	SEC	Securities and Exchange Commission
FSP	FASB Staff Position	SFAS	Statement of Financial Accounting Standards
GAAP	Generally Accepted Accounting Principles	SOP	Statement of Position
GASB	Governmental Accounting Standards Board	TPA	Technical Practice Aid
IAS	International Accounting Standards		
IASB	International Accounting Standards Board		

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, one of the nation's leading professional services firms, provides audit, tax, consulting, and financial advisory services through nearly 30,000 people in more than 80 U.S. cities. Known as an employer of choice for innovative human resources programs, the firm is dedicated to helping its clients and its people excel. "Deloitte" refers to the associated partnerships of Deloitte & Touche USA LLP (Deloitte & Touche LLP and Deloitte Consulting LLP) and subsidiaries. Deloitte the U.S. member firm of Deloitte Touche Tohmatsu. For more information, please visit Deloitte's Web site at www.deloitte.com/us.

Deloitte Touche Tohmatsu is an organization of member firms devoted to excellence in providing professional services and advice. We are 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, our member firms, including their affiliates, deliver services in four professional areas: audit, tax, consulting, and financial advisory services. Our member firms serve 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.

Deloitte Touche Tohmatsu is a Swiss Verein (association), and, as such, 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. The services described herein are provided by the member firms and not by the Deloitte Touche Tohmatsu Verein. For regulatory and other reasons, certain member firms do not provide services in all four professional areas listed above.