



Statement 167 Compliance Checklist

October 2009

This checklist summarizes accounting and disclosure requirements of Interpretation 46(R),¹ as amended by Statement 167.² The information in this checklist reflects guidance that will be effective as of the beginning of each enterprise's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period, and for interim and annual reporting periods thereafter.

Use of This Checklist

The checklist is designed to help companies comply with Interpretation 46(R), as amended by Statement 167. It is not a substitute for a thorough understanding of the amended Interpretation and for the exercise of professional judgment. Companies should refer to the text of that amended Interpretation, as necessary, in considering particular items in this checklist. In addition, companies should consider other pronouncements and professional literature, as necessary.

Most of the GAAP references after the items in this checklist are to paragraphs from Interpretation 46(R), as amended by Statement 167. (For the actual amendments, see Appendix D of Statement 167.) Only the transition guidance for the adoption of Statement 167 refers to paragraphs from Statement 167.

This checklist is provided solely for your intended use and should not be provided to any other person or entity.

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¹ FASB Interpretation No. 46(R), *Consolidation of Variable Interest Entities* — an interpretation of ARB No. 51.

² FASB Statement No. 167, *Amendments to FASB Interpretation 46(R)*.

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
<p>In December 2003, the FASB issued Interpretation 46(R), which establishes consolidation criteria for entities for which a controlling financial interest is achieved through arrangements that do not involve voting interests ("variable interests" model).</p> <p>Before the issuance of Interpretation 46(R), entities had referred to ARB 51,³ as amended and interpreted, for consolidation guidance. ARB 51 is based on the premise that stockholders control an entity by virtue of their voting rights and that consolidation is appropriate when a controlling financial interest exists ("voting interests" model). In December 2007, the FASB issued Statement 160,⁴ which is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Statement 160 amends ARB 51 (for all entities except not-for-profit organizations) to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. Before this Statement was issued, there was limited guidance on reporting noncontrolling interests.</p> <p>In June 2009, the FASB issued Statement 167. This Statement amended the overall consolidation analysis under Interpretation 46(R), including (1) whether an entity is a variable interest entity (VIE), (2) whether the enterprise is the VIE's primary beneficiary (PB), (3) what types of financial statement disclosures are required, (4) whether a decision maker or service provider fee represents a variable interest, and (5) when an enterprise must reassess whether it is the PB of an entity and whether the entity is a VIE. Statement 167 is effective as of the beginning of each enterprise's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period, and for interim and annual reporting periods thereafter.</p> <p>In determining whether an interest in an entity should be consolidated, a enterprise must consider both the Interpretation 46(R) model, as amended by Statement 167</p>				

³ Accounting Research Bulletin No. 51, *Consolidated Financial Statements*.

⁴ FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements* — an amendment of ARB No. 51.

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
(Section A below), and the ARB 51 model, in that order, for all entities (except entities that are outside the scope of Interpretation 46(R), as amended by Statement 167, such as not-for-profit organizations). (Note: Most of the GAAP references after the items in this checklist are to guidance from Interpretation 46(R), as amended by Statement 167. (For the actual amendments, see Appendix D of Statement 167.) Only the transition guidance for the adoption of Statement 167 refers to paragraphs from Statement 167.)				
A. Accounting Under Interpretation 46(R), as Amended by Statement 167 (Variable Interests Model)				
Note: When applying Interpretation 46(R), as amended by Statement 167, an enterprise must consider only substantive terms, transactions, and arrangements, whether contractual or noncontractual. An enterprise must disregard any term, transaction, or arrangement that does not have a substantive effect on (1) an entity's status as a VIE, (2) an enterprise's power over a VIE, or (3) an enterprise's obligation to absorb losses or its right to receive benefits of the entity. [FIN 46(R).2A]				
1. Has the enterprise identified all explicit and implicit variable interests that it holds? [FIN 46(R).2(c) and Appendix B, FSP FIN 46(R)-5, ⁵ and FSP FIN 46(R)-6 ⁶] Has the enterprise determined whether any decision maker or service provider fees received from an entity are variable interests? [FIN 46R.B22]				
2. <i>Scope Exceptions</i>				
a. If the entity meets any of the scope exceptions in Interpretation 46(R), has consolidation of the entity not been evaluated under the Interpretation but under the ARB 51 model? [FIN 46(R).4, .36]				
b. If the entity has historically been outside the scope of Interpretation 46(R) under the "information out" exception, has the enterprise made an effort to obtain the information necessary to apply Interpretation 46(R)? [FIN 46(R).4(g), .41]				
c. If the entity is outside the scope of Interpretation 46(R) under the "information out" exception in				

⁵ FASB Staff Position No. FIN 46(R)-5, "Implicit Variable Interests Under FASB Interpretation No. 46(R)."

⁶ FASB Staff Position No. FIN 46(R)-6, "Determining the Variability to Be Considered in Applying FASB Interpretation No. 46(R)."

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
paragraph 4(g), but the enterprise subsequently obtains the information necessary to apply the Interpretation, have the provisions of Interpretation 46(R) been applied? [FIN 46(R).37, .41]				
d. If the entity initially qualifies for the "business" scope exception in paragraph 4(h) (in which case the enterprise would initially evaluate consolidation of the entity under the ARB 51 model), has the enterprise applied the provisions of Interpretation 46(R) in subsequent periods if the entity no longer qualifies for the scope exception in paragraph 4(h)? [FIN 46(R).4(h), footnote 2]				
3. If the entity meets the definition of a VIE (i.e., the answer to any of questions 4(a)–4(c) below is yes), has consolidation of the entity been evaluated under Interpretation 46(R)? (Note: If the entity is not a VIE, the VIE model under Interpretation 46(R) is not applicable, and the enterprise should determine whether the entity should be consolidated under the ARB 51 model.)				
a. Is the total "equity investment at risk" (as defined in paragraphs 5(a)(1)–5(a)(4)) not sufficient to finance the entity's activities without additional subordinated financial support? Has the enterprise evaluated qualitative or quantitative considerations, or both, as defined in paragraphs 9 and 10, to demonstrate the sufficiency of equity investment at risk? [FIN 46(R).2(b), .2(e), .5(a), .8–.13; FSP FIN 46(R)-2 ⁷]				
b. As a group, do the holders of the equity investment at risk lack any one of the following three characteristics:				
(1) The power through voting or similar rights to direct the activities of an entity that most significantly impact the entity's economic performance? Have kickout or participating rights held by equity holders been ignored unless a single equity holder has the unilateral ability to exercise those rights (including its related parties and de facto agents)? [FIN 46(R).5(b)(1)]				
(2) The obligation to absorb the expected losses of the entity? [FIN 46(R).5b(2), .8, and Appendix				

⁷ FASB Staff Position No. FIN 46(R)-2, "Whether FASB Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others*, Provides Support for Subsequently Accounting for a Guarantor's Liability at Fair Value."

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
A; FSP FIN 46(R)-2]				
(3) The right to receive the expected residual returns of the entity? [FIN 46(R).5(b)(3), .8, and Appendix A; FSP FIN 46(R)-2]				
c. Are the voting rights of some investors not proportional to their obligation to absorb expected losses or their right to receive expected residual returns, or both, and do substantially all of the entity's activities involve, or are they conducted on behalf of, the investor that has disproportionately few voting rights? [FIN 46(R).5c]				
4. If the entity is a development-stage enterprise, has the guideline for initial application (as prescribed in paragraph 11) of the Interpretation been applied? [FIN 46(R).11]				
5. Has the initial determination of whether an entity is a VIE been made on the date the enterprise becomes involved with the entity, on the basis of the circumstances on that date? [FIN 46(R).6]				
6. If specified events (as defined in paragraphs 7(a)–7(e)) have occurred, has the initial determination of whether an entity is a VIE been reconsidered? [FIN 46(R).7]				
7. If the enterprise has a variable interest in specified assets of a VIE (such as a guarantee or subordinated residual interest), has consideration been given to whether the interest should be viewed as a variable interest in the entity or as a variable interest in specified assets? (Note that a variable interest in specified assets is deemed a variable interest in the entity if the fair value of the specified assets is more than half of the total fair value of the entity's assets or if the holder has another variable interest in the entity as a whole (except interests that are insignificant or have little or no variability).) [FIN 46(R).12]				
8. If the enterprise has a variable interest in specified assets of a VIE, has consideration been given to whether a portion of the entity should be treated as a separate VIE (i.e., a "silo")? [FIN 46(R).13, FSP FIN 46(R)-1 ⁸]				
9. Has the enterprise considered whether it meets both of the following characteristics, which would make it the PB of				

⁸ FASB Staff Position No. FIN 46(R)-1, "Accounting for Intellectual Property Infringement Indemnifications Under FASB Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others.*"

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
<p>the VIE.</p> <p>a. Does the enterprise have the power to direct the activities of the VIE that most significantly impact the entity's economic performance?</p> <p>b. Does the enterprise have the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE [FIN 46(R).14A]</p>				
<p>10. In determining whether the enterprise meets both of the PB characteristics:</p> <p>a. Has the enterprise identified which activities most significantly impact the entity's economic performance and determined whether the enterprise has the power to direct those activities? [FIN 46(R).14B]</p>				
<p>b. Has the enterprise ignored kickout and participating rights unless a single enterprise has the unilateral ability to exercise those rights? [FIN 46(R).14C]</p>				
<p>c. Has the enterprise considered whether rights held by other parties are protective rights? [FIN 46(R).14C]</p>				
<p>d. Has the enterprise considered whether the power to direct the activities of the VIE that most significantly impact the entity's economic performance is shared between two or more unrelated parties? (Note: Power is shared if two or more unrelated parties together have the power to direct the activities of a VIE that most significantly impact the entity's economic performance and if decisions about those activities require the consent of each of the parties sharing power.) [FIN 46(R).14D–14E]</p>				
<p>e. If the enterprise determines that power is not shared but the activities that most significantly impact the entity's economic performance are directed by multiple unrelated parties, has the enterprise determined whether the nature of the activities that each party is directing is the same? [FIN 46(R).14D–14E]</p>				
<p>f. If the enterprise determines that power is not shared but the activities that most significantly impact the entity's economic performance are directed by multiple unrelated parties and the nature of the activities that each party is directing is the same, has the enterprise considered whether one party has the</p>				

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
power over the majority of those activities, which would cause that party to meet the paragraph 14A(a) characteristic? [FIN 46(R).14D]				
g. If the enterprise determines that power is not shared but the activities that impact the entity's economic performance are directed by multiple unrelated parties and the nature of the activities each party is directing is not the same , has the enterprise determined which party has the power to direct the activities that most significantly impact the entity's economic performance, which would cause that party to meet the paragraph 14A(a) characteristic? [FIN 46(R).14E]				
h. Has the enterprise considered whether any involvement in the design of the entity gave it the opportunity and the incentive to establish arrangements that resulted in the enterprise being the variable interest holder with the power to direct the activities of the entity that most significantly impact the entity's economic performance? [FIN 46(R).14F]				
i. Has the enterprise considered situations in which its economic interest (including its obligation to absorb losses or right to receive benefits) in a VIE is disproportionately greater than the enterprise's stated power to direct the activities of the VIE that most significantly impact the entity's economic performance? [FIN 46(R).14G]				
11. Has the enterprise determined whether there are other parties acting as de facto agents or de facto principals of the enterprise? If de facto agency relationships exist, has the enterprise considered these parties related when applying Statement 167? [FIN 46(R).16]				
12. Does the enterprise and its related parties (including de facto agents) hold variable interests in the same entity? If so, has each of the parties within the related-party group evaluated whether it individually meets the PB characteristics under paragraph 14? [FIN 46(R).14–14G, .17]				
13. If the enterprise has determined that neither it nor any of its related parties (including de facto agents) individually meet the PB characteristics in paragraph 14, has the enterprise considered whether, as a group, the enterprise and its related parties (including de facto agents) meet both PB characteristics? [FIN 46(R).14–14G, .16–.17]				
14. If the enterprise and its related parties (including de facto				

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
agents), as a group, meet both PB characteristics but neither the enterprise nor any of its related parties (including de facto agents) individually meet the PB characteristics in paragraph 14, has the enterprise considered the tiebreaker guidance in paragraph 17 and determined whether it is the PB within the related-party group? [FIN 46(R).14–14G, .16–.17]				
15. Has the initial determination of whether the enterprise is the PB been made at the time the enterprise becomes involved with the entity, and has that determination been continually reconsidered for any changes in facts or circumstances that may affect the initial determination? [FIN 46(R).14–14G]				
16. <i>Measurement When the Enterprise Is the PB</i>				
a. Have the required initial measurement principles been followed? (Note: Statement 141(R), ⁹ which is effective for annual periods beginning on or after December 15, 2008, amends the initial consolidation guidance in Interpretation 46(R).) [FIN 46(R).18–.21]				
b. Except as noted in (c) below, have the assets, liabilities, and noncontrolling interests of a VIE been accounted for after their initial measurement as if the VIE were consolidated on the basis of the voting interests model in ARB 51? [FIN 46(R).22]				
c. Are fees or other sources of income or expense between the enterprise and a consolidated VIE eliminated against the related expense or income of the VIE, and is the resulting effect of that elimination on the net income or expense of the VIE attributed to the PB (and not to noncontrolling interests) in the consolidated financial statements? [FIN 46(R).22]				
Statement 167 Adoption Accounting				
1. If a enterprise is required to consolidate an entity as a result of the initial application of Statement 167:				
a. If the enterprise can determine the carrying amounts of the assets, liabilities, and noncontrolling interests, if any, of the entity, has the enterprise initially measured them at their carrying amounts as of the date the Statement first applies? (Note: “Carrying amount” refers to the amounts at which the assets, liabilities, and noncontrolling interests would have been carried				

⁹ FASB Statement No. 141(R), *Business Combinations*.

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
in the consolidated financial statements if Statement 167 had been effective when the enterprise first met both PB characteristics.) [FAS 167.5]				
b. If determining the carrying amounts is not practicable, has the enterprise done one of the following:				
(1) Measured the assets, liabilities, and noncontrolling interests of the VIE at fair value as of the date the Statement first applies? [FAS 167.5]				
(2) Only if the activities of the entity are primarily related to securitizations or other forms of asset-backed financings and the assets of the entity can be used only to settle obligations of the entity, has the enterprise done both of the following:				
• Measured the assets and liabilities of the entity at their unpaid principal balances (as an alternative to a fair value measurement) as of the date Statement 167 first applies? In addition, for those assets and liabilities, has the enterprise recognized any accrued interest, allowance for credit losses, or other-than-temporary impairment, as appropriate?				
• Measured other assets, liabilities, or noncontrolling interests, if any, that do not have an unpaid principal balance at fair value, along with any other items that must be carried at fair value under other applicable standards (if the enterprise has elected to record the other assets and liabilities of the entity at their unpaid principal balances)? [FAS 167.5]				
c. Has the enterprise recognized any difference between the net amount added to the enterprise's balance sheet and the amount of any previously recognized interest in the newly consolidated entity as a cumulative-effect adjustment to retained earnings? [FAS 167.5]				
d. If the enterprise has elected the fair value option under Statement 159, ¹⁰ has the enterprise applied the option to all financial assets and financial liabilities of the entity that are eligible? [FAS 167.6]				

¹⁰ FASB Statement No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* — including an amendment of FASB Statement No. 115.

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
<p>2. If an enterprise is required to deconsolidate an entity as a result of the initial application of Statement 167:</p> <p>a. Has the enterprise initially measured any retained interest in the deconsolidated entity at its carrying amount as of the date the Statement first applies? (Note: “Carrying amount” refers to the amount at which any retained interest would have been carried in the enterprise’s financial statements if Statement 167 had been effective when the enterprise became involved with the entity or no longer met both PB characteristics.) [FAS 167.7]</p>				
<p>b. Has the enterprise recognized any difference between the net amount removed from the enterprise’s balance sheet and the amount of any retained interest in the newly deconsolidated entity as a cumulative-effect adjustment in retained earnings? [FAS 167.5]</p>				
<p>3. Upon adoption of Statement 167, has the enterprise determined (1) whether an entity is a VIE and (2) which enterprise, if any, is a VIE’s PB, as of the date the enterprise became involved with the entity, or, if events requiring reconsideration of the entity’s status or the status of its variable interest holders have occurred, as of the most recent date on which Statement 167 would have required consideration? [FAS 167.8]</p>				
<p>4. If an enterprise is unable to obtain the information necessary to make the determinations as of the date the enterprise became involved with an entity or as of the most recent reconsideration date, has the enterprise made determinations as of the date on which Statement 167 is first applied? [FAS 167.8]</p>				
<p>5. If the VIE and PB determinations are made as of the date on which Statement 167 is first applied, has the enterprise done one of the following:</p> <p>a. Measured the assets, liabilities, and noncontrolling interests of the VIE at fair value as of the date on which Statement 167 is first applied. [FAS 167.8]</p>				
<p>b. Only if the activities of the entity are primarily related to securitizations or other forms of asset-backed financings and the assets of the entity can be used only to settle obligations of the entity, has the enterprise done both of the following:</p> <ul style="list-style-type: none"> • Measured the assets and liabilities of the entity at 				

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
<p>their unpaid principal balances (as an alternative to a fair value measurement) as of the date Statement 167 first applies?</p> <ul style="list-style-type: none"> Measured other assets, liabilities, or noncontrolling interests, if any, that do not have an unpaid principal balance at fair value, along with any other items that must be carried at fair value under other applicable standards (if the enterprise has elected to record the other assets and liabilities of the entity at their unpaid principal balances)? [FAS 167.5] 				
c. If an enterprise had elected to apply Statement 167 retrospectively to previously issued financial statements for one or more years, has the enterprise recognized a cumulative-effect adjustment to retained earnings as of the beginning of the first year restated? [FAS 167.9]				
d. If an entity is outside the scope of Interpretation 46(R), as amended by Statement 167, under the "information out" exception in paragraph 4(g):				
a. Has the enterprise made an effort to obtain the information necessary to apply Statement 167? [FAS 167.9]				
b. If the enterprise subsequently obtained the information necessary to apply Statement 167, has the enterprise applied the provisions of Statement 167? [FAS 167.9]				
Presentation	Yes	No	NA	Comments/References
CONSOLIDATION				
Note: If the enterprise is the PB of a VIE and therefore consolidates the VIE under Interpretation 46(R), as amended by Statement 167, the enterprise must comply with the financial statement presentation requirements of both Interpretation 46(R) (Section B below) and ARB 51.				

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
<p>B. Presentation Under Interpretation 46(R), as amended by Statement 167</p> <p>1. If the enterprise is the PB and consolidates a VIE, has the enterprise presented separately, on the face of the statement of financial position, (1) assets of a consolidated entity that can be used to settle obligations of the consolidated entity and (2) liabilities of a consolidated entity for which creditors (or beneficial interest holders) do not have recourse to the general credit of the PB? [FIN 46(R).22A]</p>				
Disclosure	Yes	No	NA	Comments/References
CONSOLIDATION				
<p>Note: If the enterprise is the PB of a VIE and therefore consolidates the VIE under Interpretation 46(R), as amended by Statement 167, the enterprise must provide both the Interpretation 46(R) disclosures (Section C below) and the general (ARB 51) consolidation disclosures.</p>				
<p>C. Disclosures Under FIN 46(R), as Amended by Statement 167</p> <p>Note: Statement 167 requires additional, more transparent disclosures about an enterprise's involvement with VIEs. Statement 167 amends Interpretation 46(R) to require both public and nonpublic companies to provide such disclosures.</p>				
<p>1. Has the enterprise complied with the principal objective of Interpretation 46(R) disclosures — that is, to provide financial statement users with an understanding of:</p> <ul style="list-style-type: none"> a. Significant judgments and assumptions made in determining whether the enterprise must consolidate a VIE, disclose information about its involvement in a VIE, or both? b. The nature of restrictions on a consolidated VIE's assets and on the settlement of its liabilities reported by the enterprise in its statement of financial position, including the carrying amounts of such assets and liabilities? c. The nature of, and changes in, the risks associated with an enterprise's involvement with a VIE? d. How an enterprise's involvement with the VIE affects the enterprise's financial position, financial performance, and cash flows? [FIN 46(R).22B] 				

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
2. Has the enterprise considered aggregating disclosures about entities? If disclosures are aggregated, has the enterprise disclosed how similar entities are aggregated and distinguished between (1) entities that are not consolidated because the enterprise is not the PB but has a variable interest and (2) entities that are consolidated? [FIN 46(R).22C-.22D]				
3. If the enterprise is the PB and consolidates a VIE, do the financial statements disclose: [FIN 46R.23A]				
a. The carrying amounts and classification of the VIE's assets and liabilities in the statement of financial position that are consolidated, including qualitative information about the relationship between those assets and liabilities?				
b. Lack of recourse, if creditors (or beneficial interest holders) of a consolidated VIE have no recourse to the general credit of the PB?				
c. Terms of arrangements, giving consideration to both explicit arrangements and implicit variable interests, that could require the enterprise to provide financial support to the VIE?				
4. If the enterprise holds a variable interest in a VIE but is not the PB, has it disclosed: [FIN 46(R).24]				
a. The enterprise's maximum exposure to loss as a result of its involvement with the VIE, including how the maximum exposure is determined and the significant sources of the enterprise's exposure to the VIE? If the enterprise's maximum exposure to loss cannot be quantified, has the enterprise disclosed that fact?				
b. The carrying amounts and classification of the assets and liabilities in the enterprise's statement of financial position that relate to the enterprise's variable interest in the VIE?				
c. A tabular comparison of the carrying amount of the liabilities recorded in connection with the VIE and the enterprise's maximum exposure to loss as a result of its involvement with the VIE?				
d. Information about any liquidity arrangements, guarantees, or other commitments by third parties that may affect the fair value or risk of the enterprise's variable interest in the VIE? (This disclosure is encouraged, but not required.)				

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
e. If an enterprise has determined that power to direct the activities of the entity that most significantly affect the entity's economic performance is shared, has the enterprise disclosed significant factors considered and judgments made in determining that power is shared?				
5. If the enterprise is the PB of a VIE or holds a variable interest in a VIE but is not the PB, do the financial statements disclose: [FIN 46(R).22E]				
a. The enterprise's method for determining whether the enterprise is (or is not) the PB?				
b. Any changes in the consolidation conclusion related to the VIE in the most recent financial statements?				
c. Whether the enterprise has provided financial or other support to the VIE that it was not previously contractually required to provide, including the (1) type and amount of support and (2) primary reasons for providing the support?				
d. Qualitative and quantitative information about its involvements with the VIE, including, but not limited to, the nature, purpose, size, and activities of the entity?				
6. If the enterprise has provided disclosures in more than one note to the financial statements, has the enterprise provided a cross-reference to the other notes? [FIN 46(R).25]				
7. If the enterprise does not apply Interpretation 46(R), as amended by Statement 167, to one or more VIEs or potential VIEs created before December 31, 2003, because, after making an exhaustive effort, it is unable to obtain the information necessary to (1) determine whether the entity is a VIE, (2) determine whether the enterprise is the VIE's PB, or (3) perform the accounting required to consolidate the VIE, does it disclose: [FIN 46(R).26]				
a. The number of entities to which Interpretation 46(R) is not being applied and the reason why the information required to apply Interpretation 46(R) is not available?				
b. The nature, purpose, size (if available), and activities of the entity (or entities) and the nature of the enterprise's involvement with the entity (or entities)?				
c. The enterprise's maximum exposure to loss because of its involvement with the entity (or entities)?				

Accounting	Yes	No	NA	Comments/References
CONSOLIDATION				
<p>d. The amount of income, expense, purchases, sales, or other measures of activity between the enterprise and the entity (or entities) for all periods presented? (If it is not practicable to present that information for prior periods that are presented in the first set of financial statements to which this requirement applies, the information for those prior periods is not required.)</p>				
<p>8. For the initial consolidation of a VIE that occurs in annual reporting periods beginning on or after December 15, 2008:</p>				
<p>a. If the VIE meets the definition of a business in paragraph 3(d) of Statement 141(R), has the enterprise disclosed information required by this Statement?</p>				
<p>b. If the VIE does not meet the definition of a business in paragraph 3(d) of Statement 141(R), has the enterprise disclosed the gain or loss recognized upon initial consolidation of the VIE? [FIN 46(R).23]</p>				
Statement 167 Adoption Disclosures				
<p>1. If an enterprise is required to consolidate an entity as a result of the initial application of Statement 167:</p> <p>a. Has the enterprise disclosed the transition method applied and the amount and classification in its statement of financial position of the consolidated assets or liabilities by the transition method applied? [FAS 167.5]</p>				
<p>b. If the enterprise has elected the fair value option under Statement 159, has the enterprise disclosed, along with the disclosures required by that Statement, (1) management's reasons for electing (or not electing) the fair value option for a particular entity or a group of entities and (2) quantitative information, by line item in the statement of financial position, indicating the related effect on the cumulative-effect adjustment to retained earnings of electing the fair value option for an entity? [FAS 167.6]</p>				
<p>2. If an enterprise is required to deconsolidate an entity as a result of the initial application of Statement 167, has the enterprise disclosed the amount of any cumulative-effect adjustment related to the deconsolidation separately from any cumulative-effect adjustment related to consolidation of entities? [FAS 167.7]</p>				