

FINANCIAL ACCOUNTING SERIES



EXPOSURE DRAFT

Proposed Accounting Standards Update

Issued: August 28, 2009
Comments Due: October 12, 2009

Fair Value Measurements and Disclosures (Topic 820)

Improving Disclosures about Fair Value Measurements

This Exposure Draft of a proposed Accounting Standards Update of Topic 820 is issued by the Board for public comment. Written comments should be addressed to:

Technical Director
File Reference No. 1710-100

Financial Accounting Standards Board
of the Financial Accounting Foundation

The *FASB Accounting Standards Codification™* is the single source of authoritative nongovernmental U.S. generally accepted accounting principles. An Accounting Standards Update is not authoritative; it only provides background information about an issue, updates the Accounting Standards Codification, and provides the basis for conclusions for the Board's decision to update the Accounting Standards Codification.

Notice to Recipients of This Exposure Draft of a Proposed Accounting Standards Update

The Board invites individuals and organizations to send written comments on all matters in this Exposure Draft of a proposed Accounting Standards Update. Responses from those wishing to comment on the Exposure Draft must be received in writing by October 12, 2009. Interested parties should submit their comments by email to director@fasb.org, File Reference No. 1710-100. Those without email may send their comments to "Technical Director, File Reference No. 1710-100, FASB, 401 Merritt 7, PO Box 5116, Norwalk, CT 06856-5116." Do not send responses by fax.

All comments received constitute part of the FASB's public file. The FASB will make all comments publicly available by posting them to its website and by making them available in its public reference room in Norwalk, Connecticut.

An electronic copy of this Exposure Draft is available on the FASB's website until the FASB issues a final Accounting Standards Update.

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Proposed Accounting Standards Update
Fair Value Measurements and Disclosures (Topic 820)
Improving Disclosures about Fair Value Measurements
August 28, 2009
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Summary and Questions for Respondents

Why Is the FASB Issuing This Proposed Accounting Standards Update (Update)?

A number of constituents have recommended that the Board improve U.S. generally accepted accounting principles (GAAP) disclosure requirements related to the Fair Value Measurements and Disclosures—Overall Subtopic (Subtopic 820-10) of the *FASB Accounting Standards Codification*[™], originally issued as FASB Statement No. 157, *Fair Value Measurements*. The Board believes that users will benefit from improved disclosures in this proposed Update and that the benefits of the increased transparency in financial reporting will outweigh the costs of complying with the new requirements.

Who Would Be Affected by the Amendments in This Proposed Update?

All entities that are required to make disclosures about recurring and nonrecurring fair value measurements would be affected by the amendments in this proposed Update.

What Are the Key Provisions?

This proposed Update provides amendments to Subtopic 820-10 that would require new disclosures as follows:

1. Effect of reasonably possible alternative Level 3 inputs. For fair value measurements using significant unobservable inputs (Level 3), if changing one or more of those inputs to reasonably possible alternative inputs would increase or decrease the fair value measurement significantly (sometimes also referred to as sensitivity disclosures), the reporting entity would state that fact and disclose the total effect(s) of the changes on the fair value measurement.
2. Transfers in and/or out of Levels 1 and 2. The reporting entity would disclose the amounts of significant transfers in and/or out of Level 1 and Level 2 fair value measurements and the reasons for the transfers.
3. Activity in Level 3 fair value measurements. In the reconciliation for fair value measurements using significant unobservable inputs (Level 3), information about purchases, sales, issuances, and settlements would be required on a gross basis rather than as one net number.

This proposed Update provides amendments to Subtopic 820-10 that would clarify existing disclosures as follows:

1. Level of disaggregation. An entity is required to provide fair value measurement disclosures for each class of assets and liabilities. A class is often a subset of assets or liabilities within a line item in the statement of financial position. An entity would need to apply judgment in determining the appropriate classes of assets and liabilities.
2. Disclosures about inputs and valuation techniques. An entity is required to provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. Those disclosures are required for fair value measurements that fall in either Level 2 or Level 3.

How Are the Key Provisions Different from Current U.S. GAAP and Why Would They Be an Improvement?

The Board has proposed the improvements to disclosures about fair value measurements on the basis of input received from users of financial statements. The Board believes that users will benefit from information about a *range of fair value* if the reporting entity were to use reasonably possible alternative inputs for Level 3 measurements and significant transfers between Levels 1, 2, and 3. Users also are seeking a greater level of disaggregated information and more robust disclosures about valuation techniques and inputs to fair value measurements.

When Would the Amendments Be Effective?

The new disclosures and clarifications of existing disclosures would be effective for interim and annual reporting periods ending after December 15, 2009, except for the sensitivity disclosures about Level 3 fair value measurements. Level 3 sensitivity disclosures would be effective for interim and annual reporting periods ending after March 15, 2010.

How Do the Provisions Compare with International Financial Reporting Standards (IFRS)?

The amendments in this proposed Update would improve the comparability of financial reporting internationally because those required disclosures also are required by IFRS. For example, IFRS 7, *Financial Instruments: Disclosures*, as amended in March 2009, requires disclosures similar to those provided in this

proposed Update, such as disclosures about transfers between Levels 1, 2, and 3 and the total effects of reasonably possible alternative Level 3 inputs.

Questions for Respondents

The Board invites individuals and organizations to comment on all matters in this proposed Update, particularly on the issues and questions below. Comments are requested from those who agree with the proposed guidance as well as from those who do not agree. Comments are most helpful if they identify and clearly explain the issue or question to which they relate. Those who disagree with the proposed guidance are asked to describe their suggested alternatives, supported by specific reasoning.

Issue 1: With respect to the disclosure of the effect of changes in reasonably possible, significant, alternative inputs for Level 3 fair value measurements for each class of assets and liabilities (sometimes also referred to as sensitivity disclosures), the Board is seeking input from:

1. Financial statement preparers about their operationality and costs
2. IFRS financial statement preparers about the approach they plan to use to comply with a similar disclosure requirement in IFRS 7
3. Financial statements users about their usefulness—more specifically, a discussion of how they would benefit from, and use, such disclosures.

Issue 2: With respect to the reconciliation (sometimes referred to as a roll forward) of fair values using significant unobservable inputs (Level 3), the amendments in this proposed Update would require separate disclosure of purchases, sales, issuances, and settlements during the reporting period. Is this proposed requirement operational? If not, why?

Issue 3: Is the proposed effective date operational? In particular:

1. Will entities be able to provide information about the effect of reasonably possible alternative inputs for Level 3 fair value measurements for interim reporting periods ending after March 15, 2010?
2. Are there any reasons why the Board should provide a different effective date for nonpublic entities?

Amendments to the *FASB Accounting Standards Codification*[™]

Introduction

The following are amendments to the Accounting Standards Codification as a result of this proposed Update. In some cases, not only are the amended paragraphs shown but the preceding and following paragraphs also are shown to put the change in context. Terms from the Master Glossary are in **bold** type. Added text is underlined and deleted text is ~~struck out~~.

Amendments to Subtopic 820-10

1. Amend paragraphs 820-10-50-1 through 50-2, with a link to transition paragraph 820-10-65-XX, as follows:

820-10-50-1 The reporting entity shall disclose information that enables users of its financial statements to assess both of the following:

- a. For assets and liabilities that are measured at **fair value** on a recurring basis in periods subsequent to initial recognition (for example, trading securities), the valuation techniques and inputs used to develop those measurements
- b. For recurring fair value measurements using significant **unobservable inputs** (Level 3), the effect of the measurements on earnings (or changes in net assets) for the period-period and the total effect(s) of changes in reasonably possible alternative inputs.

820-10-50-2 To meet ~~that objective~~, the objectives listed in the preceding paragraph, the reporting entity shall disclose all of the following information for each interim and annual period separately for each ~~major category~~ class of assets and ~~liabilities~~ liabilities. A reporting entity shall determine appropriate classes of assets and liabilities based on the guidance in the following paragraph. It shall provide sufficient information to permit reconciliation of the fair value measurement disclosures for the various classes of assets and liabilities to the line items in the statement of financial position.

- a. The fair value ~~measurements~~ measurement at the reporting date
- b. The level within the fair value hierarchy in which the fair value ~~measurements~~ measurement in ~~its~~ their entirety ~~fall~~ falls, segregating the fair value ~~measurements~~ measurement using any of the following:

1. Quoted prices in active markets for identical assets or liabilities (Level 1)
 2. Significant other **observable inputs** (Level 2)
 3. Significant unobservable inputs (Level 3).
- bb. The amounts of significant transfers between Level 1 and Level 2 of the fair value hierarchy and the reasons for the transfers. Significant transfers into each level shall be disclosed separately from transfers out of each level. For this purpose, significance shall be judged with respect to earnings and total assets or total liabilities or, when changes in fair value are recognized in other comprehensive income, with respect to total equity. Also, for this purpose, any significant transfers shall be presumed to have occurred as of the beginning of the interim period in which the transfer occurred.
- c. For fair value measurements using significant unobservable inputs (Level 3), a reconciliation of the beginning and ending balances, separately presenting changes during the period attributable to any of the following:
 1. ~~Total gains or losses for the period (realized and unrealized); segregating those, separately presenting gains or losses included in earnings (or changes in net assets); assets) and gains or losses recognized in other comprehensive income, and a description of where those gains or losses included in earnings (or changes in net assets) are reported in the statement of income (or activities)~~
 2. Purchases, sales, issuances, and settlements ~~(net)(each type disclosed separately)~~
 3. ~~Transfers in and/or out of Level 3 (for example, transfers due to changes in the observability of significant inputs) and the reasons for those transfers. If transfers are significant, the transfers into Level 3 shall be disclosed separately from transfers out of Level 3. For this purpose, significance shall be judged with respect to earnings and total assets or total liabilities or, when changes in fair value are recognized in other comprehensive income, with respect to total equity. Also, for this purpose, any significant transfers shall be presumed to have occurred as of the beginning of the interim period in which the transfer occurred.~~
 - d. The amount of the total gains or losses for the period in (c)(1) included in earnings (or changes in net assets) that are attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at the reporting date and a description of where those unrealized gains or losses are reported in the statement of income (or activities)
 - e. ~~The inputs and valuation technique(s) used to measure fair value and a discussion of changes in valuation techniques and related inputs, if any, during the period. For fair value measurements using significant other observable inputs (Level 2) and significant unobservable inputs (Level 3), the valuation techniques and inputs used in determining the fair~~

values of each class of assets or liabilities. If there has been a change in the valuation technique (for example, changing from a market approach to an income approach), the reporting entity shall disclose that change and the reason for making it.

For equity and debt securities *major category* shall be defined as *major security type* as described in paragraph 942-320-50-2 even if the equity securities or debt securities are not within the scope of Subtopic 942-320.

- f. For fair value measurements using significant unobservable inputs (Level 3), if changing one or more of the significant unobservable inputs to **reasonably possible** alternative inputs would increase or decrease the fair value significantly, the reporting entity shall state that fact and disclose the total effect(s) of the change(s). The reporting entity shall describe how the total effect or effects of the change(s) to reasonably possible alternative inputs are calculated. For this purpose, significance shall be judged with respect to earnings and total assets or total liabilities or, when changes in fair value are recognized in other comprehensive income, with respect to total equity. In determining reasonably possible alternative inputs, the reporting entity shall consider the current economic environment(s) in which it operates, including the expected effects of correlation among changes in significant inputs if estimating the effect of more than one reasonably possible change. A reasonably possible change in inputs shall not include remote or worst case scenarios. The reporting entity shall disclose quantitative information about the significant inputs used and reasonably possible alternative inputs for each class of fair value measurement that uses significant unobservable inputs (Level 3). For example, for residential-mortgage-backed securities, the reporting entity's quantitative disclosures may include inputs used and reasonably possible alternative inputs related to yield/discount rate, probability of default, loss severity, and prepayment rate.

2. Add paragraphs 820-10-50-2A through 50-2B, with a link to transition paragraph 820-10-65-XX, as follows:

820-10-50-2A For equity and debt securities, *class* shall be the same as *major security type* as described in paragraph 320-10-50-1B and, if applicable, in paragraph 942-320-50-2 even if the equity securities or debt securities are not within the scope of those paragraphs. For all other assets and liabilities, judgment is needed to determine the appropriate classes of assets and liabilities for which disclosures about fair value measurements should be provided. Fair value measurement disclosures for each class of assets and liabilities often will require greater disaggregation than the reporting entity's line items in the statement of financial position. A reporting entity shall determine the appropriate classes for those disclosures on the basis of the nature and risks of the assets and liabilities and their classification in the fair value hierarchy (that is, Levels 1,

2, and 3). In determining the appropriate classes for fair value measurement disclosures, the reporting entity shall consider the level of disaggregated information already required for specific assets and liabilities under other U.S. generally accepted accounting principles (GAAP). For example, under Topic 815, disclosures relating to derivative instruments are presented separately by type of contract such as interest rate contracts, foreign exchange contracts, equity contracts, commodity contracts, credit contracts, and other contracts. The classification of the asset or liability in the fair value hierarchy also shall affect the level of disaggregation because of the different degrees of uncertainty and subjectivity involved in Level 1, Level 2, and Level 3 measurements. For example, the number of classes may need to be greater for fair value measurements using significant unobservable inputs (that is, Level 3 measurements) to achieve the disclosure objectives because Level 3 measurements have a greater degree of uncertainty and subjectivity.

820-10-50-2B The disclosure described in paragraph 820-10-50-2(f) is not required for Level 3 fair value measurements that are within the scope of paragraph 820-10-50-XX, which relates to the use of net asset value.

(Note: This paragraph reference will be completed after final issuance of the Update related to the use of net asset value.)

3. Amend paragraphs 820-10-50-3 through 50-6, with a link to transition paragraph 820-10-65-XX, as follows:

820-10-50-3 For derivative assets and liabilities, consistent with the requirement of paragraph 815-10-50-4B(a), the fair value disclosures required by paragraph 820-10-50-2(a) through (bb) shall be presented on a gross basis; however, the reconciliation disclosure required by (e) in the preceding paragraph 820-10-50-2(c) through (d) may be presented ~~net~~ on a net basis.

820-10-50-4 Example 8, Cases A and B (see paragraphs 820-10-55-60 through 55-63) illustrate disclosures about recurring measurements. Example 8, Case D (see paragraph 820-10-55-65) is applicable to both recurring measurements and nonrecurring measurements.

820-10-50-5 For assets and liabilities that are measured at fair value on a nonrecurring basis in periods subsequent to initial recognition (for example, impaired assets), the reporting entity shall disclose information that enables users of its financial statements to assess the valuation techniques and inputs used to develop those measurements. To meet that objective, the reporting entity shall disclose all of the following information for each interim and annual period separately for each ~~major category~~ class of assets and ~~liabilities~~ liabilities. The reporting entity shall determine classes of assets and liabilities on the basis of the guidance in paragraph 820-10-50-2A.

- a. The fair value ~~measurements~~ measurement recorded during the period and the reasons for the ~~measurements~~ measurement

- b. ~~The level within the fair value hierarchy in which the fair value measurements measurement in their its entirety fall, falls, segregating the fair value measurements measurement using any of the following:~~
 - 1. Quoted prices in active markets for identical assets or liabilities (Level 1)
 - 2. Significant other observable inputs (Level 2)
 - 3. Significant unobservable inputs (Level 3).
- c. ~~Subparagraph superseded by Accounting Standards Update 2009-XX. For fair value measurements using significant unobservable inputs (Level 3), a description of the inputs and the information used to develop the inputs~~
- d. ~~For fair value measurements using significant other observable inputs (Level 2) and significant unobservable inputs (Level 3), the disclosure required by paragraph 820-10-50-2(e). The inputs and valuation technique(s) used to measure fair value and a discussion of changes, if any, in the valuation technique(s) and related inputs used to measure similar assets and/or liabilities in prior periods.~~

~~For equity and debt securities major category shall be defined as major security type as described in paragraph 942-320-50-2 even if the equity securities or debt securities are not within the scope of Subtopic 942-320.~~

- e. ~~For fair value measurements using significant unobservable inputs (Level 3), the disclosure required by paragraph 820-10-50-2(f).~~

820-10-50-6 ~~Example 8, Case C (see paragraph 820-10-55-64) illustrates disclosures about nonrecurring measurements. Example 8, Case D (see paragraph 820-10-55-65) is applicable to both recurring measurements and nonrecurring measurements.~~

- 4. Add paragraph 820-10-55-22A and its related heading, with a link to transition paragraph 820-10-65-XX, as follows:

>>> Disclosures—Valuation Techniques and Inputs

820-10-55-22A ~~Examples of relevant disclosures a reporting entity may present to comply with the requirements of paragraph 820-10-50-2(e) include the following:~~

- a. ~~The type of valuation technique (or multiple valuation techniques) used, such as the market approach, income approach, or the cost approach.~~
- b. ~~Quantitative information about the inputs relating to prepayment rates, rates of estimated credit losses, interest rates (for example, LIBOR swap rate) or discount rates, and volatilities.~~
- c. ~~The nature and type of collateral, guarantees, or other credit enhancements. For example, for residential-asset-backed mortgage securities, a reporting entity may conclude that meeting the objective of this disclosure requirement requires disclosure of the types of loans (for~~

example, subprime or home equity lines of credit), the year of issuance, geographical concentration, and information about the credit ratings of the securities.

d. How broker quotes, pricing services, net asset values, and relevant market data were considered in determining fair value.

5. Add paragraph 820-10-55-60A, with a link to transition paragraph 820-10-65-XX, as follows:

820-10-55-60 The disclosures required by paragraphs 820-10-50-2(a) through (d) and 820-10-50-5(a) through (b) are illustrated by the following Cases:

- a. Assets measured at fair value on a recurring basis (Case A)
- b. Assets measured at fair value on a recurring basis using significant **unobservable inputs** (Case B)
- c. Assets measured at fair value on a nonrecurring basis (Case C).

820-10-55-60A The disclosures required by paragraph 820-10-50-2(f) are illustrated by the following Case:

a. The effect of reasonably possible alternative inputs on fair value measurements using significant unobservable inputs (Level 3) (Case D).

6. Amend paragraphs 820-10-55-61 through 55-64, with a link to transition paragraph 820-10-65-XX, as follows:

820-10-55-61 For assets and liabilities measured at fair value on a recurring basis during the period, this Subtopic requires quantitative disclosures about the fair value measurements separately for each ~~major category~~class of assets and liabilities (see paragraph 820-10-50-2(a) through (b)). For assets, that information might be presented as follows.

(\$ in 000s)

<u>Description</u>	<u>12/31/XX</u>	<u>Fair Value Measurements at Reporting Date Using</u>		
		<u>Quoted Prices in- Active Markets- for Identical- Assets (Level 1)</u>	<u>Significant- Other- Observable- Inputs- (Level 2)</u>	<u>Significant- Unobservable- Inputs- (Level 3)</u>
Trading securities:				
Equity securities-real estate	\$ 115	\$ 105	\$ 10	
Available-for-sale securities:				
Residential mortgage-backed- securities	75			\$ 75
Derivatives	60	25	15	20
Venture capital investments	10			10
Total	<u>\$ 260</u>	<u>\$ 130</u>	<u>\$ 25</u>	<u>\$ 105</u>

(Note: For liabilities, a similar table should be presented.)

(\$ in millions)

Description	Fair Value at Reporting Date Using			
	12/31/XX	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trading securities				
Equity securities—real estate industry	\$ 93	\$ 70	\$ 23	
Equity securities—oil & gas industry	45	45		
Equity securities—other	15	15		
Total trading securities	\$ 153	\$ 130	\$ 23	
Available-for-sale debt securities				
Residential-mortgage-backed securities	\$ 149		\$ 24	\$ 125
Commercial-mortgage-backed securities	50			50
Collateralized debt obligations	35			35
U.S. Treasury securities	85	\$ 85		
Corporate bonds	93	9	84	
Total available-for-sale debt securities	\$ 412	\$ 94	\$ 108	\$ 210
Available-for-sale equity securities				
Financial services industry	\$ 150	\$ 150		
Healthcare industry	110	110		
Other	15	15		
Total available-for-sale equity securities	\$ 275	\$ 275		
Total available-for-sale securities	\$ 687	\$ 369	\$ 108	\$ 210
Hedge fund investments				
Equity long/short	\$ 55	\$ 55		
Global opportunities	35	35		
Distressed debt	90			\$ 90
Total hedge fund investments	\$ 180	\$ 90		\$ 90
Private equity investments^(a)	\$ 25			\$ 25
Venture capital investments^(a)	10			10
Derivatives				
Interest rate contracts	57		\$ 57	
Foreign exchange contracts	43		43	
Credit contracts	38			38
Commodity futures contracts	78	\$ 78		
Commodity forward contracts	20		20	
Total derivatives	\$ 236	\$ 78	\$ 120	\$ 38
Total	\$ 1,291	\$ 667	\$ 251	\$ 373

(a) Based on its analysis of the nature and risks of these investments, the reporting entity has determined that presenting them as a single class is appropriate.

(Note: For liabilities, a similar table should be presented.)

As required by paragraph 820-10-50-2(bb), the entity also shall disclose the amounts of any significant transfers from/to Level 1 and Level 2 and the reasons for those transfers. Transfers from/to Level 3 are disclosed in the table illustrated in Case B below (see paragraphs 820-10-55-62 through 55-63).

820-10-55-62 For assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the period, this

Subtopic requires a reconciliation of the beginning and ending balances, separately for each major class category of assets and liabilities, except for derivative assets and liabilities, which may be presented net (see paragraph 820-10-50-2(c) through (d)). For assets, the reconciliation might be presented as follows.

(\$ in 000s)	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Residential-Mortgage-Backed Securities	Derivatives	Venture-Capital-Investments	Total
Beginning balance	\$ 80	\$ 14	\$ 11	\$ 105
Total gains or losses (realized/unrealized)				
Included in earnings (or changes in net assets)		11	(3)	8
Included in other comprehensive income	(5)	4		(1)
Purchases, issuances, and settlements		(7)	2	(5)
Transfers in and/or out of Level 3		(2)		(2)
Ending balance	\$ 75	\$ 20	\$ 10	\$ 105
The amount of total gains or losses for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$ —	\$ 7	\$ 2	\$ 9

(Note: For liabilities, a similar table should be presented.)

Roll forward
(\$ in millions)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)							
	Available-for-Sale Debt Securities				Other Fund Investments			
	Residential-Mortgage-Backed Securities	Commercial-Mortgage-Backed Securities	Collateralized Debt Obligations	Hedge Fund Distressed Debt	Private Equity	Venture Capital	Derivatives Credit Contracts	Total
Beginning balance	\$ 100	\$ 39	\$ 25	\$ 145	\$ 20	\$ 11	\$ 30	\$ 370
Transfers into Level 3	60 ^(a)							60
Transfers out of Level 3								
Total gains or losses (realized/unrealized)								
Included in earnings (or changes in net assets)	(8)			7	5	(3)	5	6
Included in other comprehensive income	(15)	(5)	(7)				(5)	(32)
Purchases, issuances, sales, and settlements								
Purchases		16	17			2	18	53
Issuances								
Sales	(12)			(62)				(74)
Settlements							(10)	(10)
Ending balance	\$ 125	\$ 50	\$ 35	\$ 90	\$ 25	\$ 10	\$ 38	\$ 373
The amount of total gains or losses for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at the reporting date				(5)	5	(3)	2	(1)

(a) Transferred from Level 2 to Level 3 because of lack of observable market data due to decrease in market activity for these securities.

(Note: For liabilities, a similar table should be presented.)

820-10-55-63 Gains and losses (realized and unrealized) included in earnings (or changes in net assets) for the period (above) are reported in trading revenues and in other revenues as follows.

	<u>Trading Revenues</u>	<u>Other Revenues</u>
Total gains or losses included in earnings (or changes in net assets) for the period (as shown in the table in the preceding paragraph)	<u>\$ 115</u>	<u>\$ (3) 1</u>
Change in unrealized gains or losses relating to assets still held at reporting date	<u>\$ 72</u>	<u>\$ 2 (3)</u>

820-10-55-64 For each major category/class of assets and liabilities measured at fair value on a nonrecurring basis during the period, this Subtopic requires disclosures about the fair value measurements (see paragraph 820-10-50-5(a) through (b)). That information might be presented as follows.

Description	Year Ended 12/31/XX	<u>Fair Value Measurements Using</u>			Total Gains (Losses)
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
Long-lived assets held and used	\$ 75		\$ 75		\$ (25)
Goodwill	30			\$ 30	(35)
Long-lived assets held for sale	26		26		(15)
					<u>\$ (75)</u>

In accordance with the provisions of the Impairment or Disposal of Long-Lived Assets Subsections of FASB Codification Subtopic 360-10, long-lived assets held and used with a carrying amount of \$100 million were written down to their fair value of \$75 million, resulting in an impairment charge of \$25 million, which was included in earnings for the period.

In accordance with the provisions of FASB Codification Topic 350, Intangibles—Goodwill and Other, goodwill with a carrying amount of \$65 million was written down to its implied fair value of \$30 million, resulting in an

impairment charge of \$35 million, which was included in earnings for the period.

In accordance with the provisions of the Impairment or Disposal of Long-Lived Assets Subsections of FASB Codification Subtopic 360-10, long-lived assets held for sale with a carrying amount of \$35 million were written down to their fair value of \$26 million, less cost to sell of \$6 million (or \$20 million), resulting in a loss of \$15 million, which was included in earnings for the period.

For an illustrative example of the effect of reasonably possible alternative inputs on fair value measurements using significant unobservable inputs (Level 3), see Case D in paragraph 820-10-55-65.

7. Add paragraph 820-10-55-65 and its related heading, with a link to transition paragraph 820-10-65-XX, as follows:

> > > Case D: Disclosure—Effect of Reasonably Possible Alternative Inputs on Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

820-10-55-65 Paragraphs 820-10-50-2(f) and 820-10-50-5(e) require disclosure of the total effect(s) of significant increases or decreases in fair values from using reasonably possible alternative inputs for Level 3 fair value measurements. For Level 3 assets with recurring fair value measurements, that information might be presented as follows.

**Effect of Reasonably Possible Alternative Inputs for Fair Value Measurements Using Significant Unobservable Inputs
(Level 3)**

(\$ in millions)

Description	Valuation Basis/ Techniques	Significant Inputs	Fair Value	Effect of Reasonably Possible Alternative Inputs		See Note
				Increase in Fair Value	Decrease in Fair Value	
<u>Available-for-sale securities</u>						
Residential-mortgage-backed securities	Industry standard model	Prepayment rates, probability of default, loss severity, and yield	\$ 125	\$ 20	\$(30)	(a)
Commercial-mortgage-backed securities	Industry standard model	Prepayment rates, probability of default, loss severity, and yield	50	X	X	
Collateralized debt obligations	Proprietary model	Implied collateral valuation, default rates, housing prices, correlation	35	X	X	
<u>Total available-for-sale securities:</u>			<u>\$ 210</u>	<u>XX</u>	<u>XX</u>	
<u>Hedge fund investments</u>						
Distressed debt	Net asset value per share		\$ 90			
<u>Other fund investments</u>						
Private equity investments	Net asset value per share		\$ 25			
Venture capital investments	Net asset value per share		10			
<u>Total other fund investments</u>			<u>35</u>			
Derivative credit contracts	Proprietary model	Volatility, correlation	38	X	X	
<u>Total</u>			<u>\$ 373</u>	<u>XX</u>	<u>XX</u>	

Note (a): The reporting entity has classified fair value measurements of residential-mortgage-backed securities as Level 3 because other relevant observable inputs are not available and a valuation technique is used that uses significant unobservable inputs. The reporting entity uses an industry standard model based on an expected present value technique to project the expected future cash flows to be received from the underlying mortgages and to forecast how those cash flows will be distributed to the holders of the various tranches of residential-mortgage-backed securities. This model uses data provided by third-party servicers of the underlying mortgage portfolios as well as inputs for mortgage prepayments, probability of default, expected losses, and yield. The reporting entity also considers adjustments to the value indication for liquidity risk premiums and other factors to reflect the price that the instrument could be sold for in an orderly transaction between market participants at the measurement date under current market conditions.

The weighted average of the key significant inputs used for Level 3 residential-mortgage-backed securities fair value measurements are shown in the table below.

20XX	Non-Agency Prime RMBS	Alt-A RMBS
Yield	XX%	XX%
Probability of default	XX Constant default rate or probability of default	XX Constant default rate or probability of default
Loss severity	XX%	XX%
Prepayment	XX Constant prepayment rate	XX Constant prepayment rate

The fair value of securities within each type of residential-mortgage-backed securities changes on a broadly consistent basis in response to changes in given market factors. However, the extent of any change, and, therefore, the range of reasonably possible alternative assumptions, may be either more or less pronounced depending on the particular terms and circumstances of the individual security. Through most of 20XX, there was less observable current and historical data to predict future defaults and loss severities on both Alt-A and prime securities than other types of residential-mortgage-backed securities.

The reporting entity concludes that the probability of default and loss severity were the most sensitive inputs into Alt-A and prime residential-mortgage-backed securities fair value measurements throughout 20XX. The reporting entity believes that a range of XX basis points greater than and XX basis points less than the weighted-average constant default rate, and a range of XX basis points greater than and XX basis points less than the weighted-average constant default rate represent reasonably possible alternative inputs for Alt-A and prime residential-mortgage-backed securities, respectively. The reporting entity further believes that a range of XX basis points greater than and XX basis points less than the weighted-average loss severity rate, and a range of XX basis points

greater than and XX basis points less than the weighted-average loss severity rate represent reasonably possible alternative inputs for Alt-A and prime residential-mortgage-backed securities, respectively. These inputs consider the higher risk profile of Alt-A over prime securities, as well as declining economic conditions that may lead to an increased likelihood of default and loss severity at year-end.

While other key inputs for fair value measurements of both Alt-A and prime residential-mortgage-backed securities may have reasonably possible alternative inputs, the reporting entity believes that their effect on the overall fair value measurement would not be significant. Using significant reasonably possible alternative inputs and the correlation impact of multiple inputs (if any), the fair value of residential-mortgage-backed securities of \$XX million at December 31, 20XX, would be \$XX million lower or \$XX million higher.

The reporting entity would include disclosures similar to Note (a) to describe how the effect of reasonably possible alternative inputs was determined for each class of Level 3 fair value measurements.

(Note: A similar table should be presented for Level 3 liabilities.)

8. Add paragraph 820-10-65-XX and its related heading as follows:

> Transition Related to Accounting Standards Update No. 2009-XX, Fair Value Measurements and Disclosures (Topic 820), Improving Disclosures about Fair Value Measurements

820-10-65-XX The following represents the transition and effective date information related to Accounting Standards Update 2009-XX:

- a. The pending content that links to this paragraph shall be effective for interim and annual reporting periods ending after December 15, 2009, except for the sensitivity disclosures for Level 3 measurements (see paragraphs 820-10-50-2(f) and 820-10-50-5(e)), which shall be effective for interim and annual reporting periods ending after March 15, 2010.
- b. In the period of initial adoption, the reporting entity is not required to provide the disclosures otherwise required by the pending content for any previous periods presented for comparative purposes.
- c. In periods after initial adoption, comparative disclosures are required only for periods ending after the initial adoption.

Background Information and Basis for Conclusions

Introduction

BC1. The following summarizes considerations that Board members deemed significant in reaching the conclusions in this proposed Update. It includes reasons for accepting certain approaches and rejecting others. Individual Board members gave greater weight to some factors than to others.

Background Information

BC2. U.S. GAAP requires an entity to provide disclosures about fair value measurements used in financial statements. Most of those requirements are set out in Subtopic 820-10 of the Accounting Standards Codification.

BC3. A number of constituents have recommended that the Board improve disclosure requirements in U.S. GAAP on fair value measurements. Some of the more recent requests and developments include the following:

- a. During 2008, the Security and Exchange Commission's (SEC) Office of the Division of Corporate Finance issued letters to some public companies that encouraged additional management's discussion and analysis (MD&A) disclosures about the application of the disclosure requirements in U.S. GAAP on fair value measurements.
- b. In October 2008, in responding to FSP FAS 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active*, some financial statement users urged the Board to enhance the disclosure requirements in U.S. GAAP on fair value measurements.
- c. In October 2008, the International Accounting Standard Board's (IASB) Expert Advisory Panel issued a report titled *Measuring and Disclosing the Fair Value of Financial Instruments in Markets That Are No Longer Active*. On the basis of that report, the IASB issued proposals to improve the fair value disclosures in IFRS 7, *Financial Instruments: Disclosures*.
- d. In December 2008, the SEC released its *Report and Recommendations Pursuant to Section 133 of the Emergency Economic Stabilization Act of 2008: Study on Mark-To-Market Accounting*. This report recommended that the FASB consider enhancing the disclosure requirements in U.S. GAAP on fair value measurements.

- e. In February 2009, the FASB's Valuation Resource Group met to discuss various issues on the implementation of fair value disclosure requirements in U.S. GAAP and suggested additional disclosures.
- f. In March 2009, the International Monetary Fund issued the Working Paper, *Procyclicality and Fair Value Accounting*. The authors of that Paper recommend that fair value measurements be supplemented with adequate disclosures.
- g. In March 2009, the IASB issued *Improving Disclosures about Financial Instruments* (Amendments to IFRS 7). The amendments require some new disclosures in addition to amendments to improve convergence with the fair value hierarchy and the related disclosures in Subtopic 820-10.

BC4. The Board issued this proposed Update in response to the developments summarized above.

Preparer Outreach

BC5. Before issuing this proposed Update, the Board directed the staff to seek preparer input to assess the operationality of the disclosures about the level of disaggregation and the effect(s) of reasonably possible alternative inputs for fair value measurements using significant unobservable inputs (Level 3). Seven financial statement preparers volunteered to participate in this outreach effort. This proposed Update incorporates suggestions made by some of those preparers. For example, most volunteer participants expressed concerns about the operationality of the proposed requirement for a tabular quantitative disclosure of Level 2 and Level 3 fair value measurements disaggregated by types of significant inputs such as broker quotes, yield curves, volatilities, housing prices, and default rates. Therefore, the Board decided not to require a quantitative tabular disclosure and, instead, to replace it with a qualitative disclosure of significant inputs used for each class of Level 2 and Level 3 fair value measurements. Furthermore, on the basis of concerns expressed by the volunteer participants about the proposed sensitivity disclosures for Level 3 fair value measurements, the Board decided to seek additional input from both preparers and users (by including a specific question for respondents of this proposed Update) to refine the Board's cost-benefit assessment of those disclosures.

Clarifications of Existing Disclosure Requirements

Level of Disaggregation

BC6. Existing U.S. GAAP on fair value measurement and disclosures requires an entity to provide disclosures about fair value measurements for each *major category* of assets and liabilities. Some users noted that many companies seem to have interpreted the phrase *major category* to mean a line item in the statement of financial position. Those users told the Board that disclosures at that relatively high level of aggregation are often less useful. They recommended that the Board require that entities provide disclosures for meaningful subsets of line items in the statement of financial position.

BC7. The Board agrees that disclosures about fair value measurements would be more useful if the entities provided them for each *class* of assets and liabilities within the line items in the statement of financial position. The Board decided to amend U.S. GAAP on fair value measurements and disclosures to include additional guidance on determining the appropriate level of disaggregation for those disclosures.

Disclosures about Inputs to Recurring Fair Value Measurements

BC8. U.S. GAAP on fair value measurements and disclosures includes specific objectives that entities should achieve when providing disclosures about recurring fair value measurements (paragraph 820-10-50-1(a)). Those objectives state, in part:

The reporting entity shall disclose information that enables users of its financial statements to assess both of the following:

- a. For assets and liabilities that are measured at **fair value** on a recurring basis in periods subsequent to initial recognition (for example, trading securities), the **inputs** used to develop those measurements. . . .

BC9. U.S. GAAP on fair value measurements and disclosures also provides a list of specific disclosures an entity should make to meet the above objective; however, that list does not include a requirement to discuss the inputs to recurring fair value measurements. The Board notes that paragraph 820-10-50-2(e) of the Accounting Standards Codification requires an entity to describe the techniques used for recurring fair value measurements. The Board believes that a discussion of techniques would be incomplete without a discussion of the inputs. However, the Board also believes that a more explicit requirement to discuss the inputs for recurring fair value measurements would clarify and

improve disclosures. The amendments in this proposed Update also would clarify that for recurring, as well as nonrecurring, fair value measurements, the disclosures about inputs and valuation techniques apply to both Level 2 and Level 3 fair value measurements, not just Level 3 fair value measurements.

New Disclosures Requirements

Effect of Reasonably Possible Alternative Level 3 Inputs

BC10. With respect to fair value measurements using Level 3 inputs, financial statement users have indicated that information about the effect(s) of reasonably possible alternative inputs would be relevant in their analysis of the reporting entity's performance. The Board believes that users would benefit from information about a *range of fair value* for Level 3 measurements because of their greater degree of uncertainty and subjectivity. The phrase *reasonably possible* as used in this proposed Update has the same meaning as that term is defined in the Accounting Standards Codification's Master Glossary.

BC11. Under current SEC rules, registrants may present sensitivity information to comply with the disclosure requirements in Financial Reporting Release No. 48, *Disclosure of Accounting Policies for Derivative Financial Instruments and Derivative Commodity Instruments and Disclosure of Quantitative and Qualitative Information About Market Risk Inherent in Derivative Financial Instruments, Other Financial Instruments, and Derivative Commodity Instruments*, for quantitative information about exposure to future changes in market risk from financial instruments. Consequently, some SEC registrants may already be providing sensitivity information in their MD&A disclosures although it is different from the type of sensitivity information required by this proposed Update. Furthermore, IFRS 7, as amended in March 2009, requires sensitivity information about potential changes in fair value measurements resulting from using reasonably possible alternative Level 3 inputs. The Board believes that the disclosure of similar information under U.S. GAAP would be useful because it would indicate a range of values under different reasonably possible alternative inputs in the audited financial statements.

BC12. To be consistent with the approach adopted in IFRS 7, as amended in March 2009, amendments in this proposed Update would not prescribe any specific method to calculate the effect(s) of reasonably possible alternative inputs but would require disclosure of the method that the reporting entity used in complying with the sensitivity disclosure requirement. While not prescribing any specific method, the amendments in this proposed Update would clarify that when estimating the effect of more than one reasonably possible input, the entity would include the expected effect of correlation among changes in different significant inputs. For sensitivity disclosures to be useful for further analyses by users of financial statements, the proposed amendments would require

quantitative disclosure about the significant inputs used in Level 3 measurements and about reasonably possible alternative inputs.

Transfers between Levels 1, 2, and 3

BC13. Paragraph 820-10-50-2(c)(3) of the Accounting Standards Codification requires disclosure of the amounts of transfers in and/or out of Level 3 inputs. Financial statement users have indicated that similar information for significant transfers between all input Levels (that is, Levels 1, 2, and 3) during the reporting period would be useful. IFRS 7, as amended in March 2009, requires the disclosure of that information. Users may use the information about the amounts and reasons for transfers between levels in their assessment of the reporting entity's *quality* of reported earnings and expected future cash flows. The Board agrees that information about significant transfers between Levels 1, 2, and 3 would be useful and should be required.

Activity in Level 3 Fair Value Measurements

BC14. Users have indicated that for fair value measurements using significant unobservable inputs (Level 3), information about movements due to purchases, sales, issuances, and settlements is most helpful if it is not presented as a single net amount (for example, see paragraph 144(b), page 47, of the IASB's October 2008 Expert Advisory Panel's report). Therefore, the proposed amendments would require presentation of this activity on a *gross* rather than *net* basis.

Effective Date

BC15. The Board believes that information necessary to comply with the new disclosure requirements and the clarifications of existing disclosure requirements would be available without significant changes to entities' information systems except for the sensitivity disclosures for Level 3 fair value measurements. Furthermore, the amendments in this proposed Update do not require retroactive application to periods before their adoption. So that users can benefit from the improved disclosures as soon as practicable, the Board has proposed the effective date of reporting periods ending after December 15, 2009, except for the sensitivity disclosures for Level 3 fair value measurements, which would be effective for periods ending after March 15, 2010.

Benefits and Costs

BC16. The objective of financial reporting is to provide information that is useful to present and potential investors, creditors, donors, and other capital market participants in making rational investment, credit, and similar resource allocation decisions. However, the benefits of providing information for that purpose should justify the related costs. The Board's assessment of the costs

and benefits of issuing new guidance is unavoidably more qualitative than quantitative because there is no method to objectively measure the costs to implement new guidance or to quantify the value of improved information in financial statements.

Benefits

BC17. Users have told the Board that a greater level of disaggregation information about fair value measurements as well as more robust disclosures about valuation techniques and assumptions related to Level 2 and Level 3 measurements would be useful in their analysis of an entity's performance and expected future cash flows. Furthermore, with respect to fair value measurements using significant unobservable inputs (Level 3), many users have concerns about the reliability of the estimate, and, therefore, would benefit from information about the potential *range* in fair value measurements if the reporting entity were to use reasonably possible alternative inputs. And, users have said that because of the different degrees of reliability of Level 1, Level 2, and Level 3 fair value measurements, information about significant transfers between the three levels and the reasons for such transfers would be useful.

Costs

BC18. The Board believes that the information required to comply with the amendments in this proposed Update generally should be available to reporting entities without significant changes to their current information systems except for the sensitivity disclosures for Level 3 measurements. The volunteer preparer participants have expressed concerns about the costs, usefulness, and operability of the sensitivity disclosures. Some Board members also have concerns about the operability and timing of the proposed sensitivity disclosures. Therefore, the Board decided to seek additional input from both preparers and users (by including a specific question for respondents to this proposed Update) to refine the Board's cost-benefit assessment of those disclosures.

Amendments to the XBRL Taxonomy

The following elements should be added to or modified in the XBRL taxonomy as a result of the amendments in this proposed Update. (Elements that currently exist in the 2009 taxonomy are marked with an asterisk* and have been **bolded**. If an existing element was modified it has been marked to reflect any changes.)

Standard Label	Definition	Codification Reference	Taxonomy Reference
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Transfers In	This element represents transfers in to Level 3 of assets measured at fair value on a recurring basis using unobservable inputs, which have taken place during the period.	820-10-50-2-c-3	815000
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Transfers Out	This element represents transfers out of Level 3 of assets measured at fair value on a recurring basis using unobservable inputs, which have taken place during the period.	820-10-50-2-c-3	815000
UNOBSERVABLE			
Fair Value, Assets and Liabilities Measured on Recurring Basis, Reason for Significant Transfers in and out of Level 3 Fair Value Measurement	Disclosure of the reasons for significant transfers in and/or out of Level 3 fair value measurement.	820-10-50-2-c-3	815000
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Gain (Loss) Included in Other Comprehensive Income*	This element represents total gains or losses for the period (realized and unrealized), arising from assets measured at fair value on a recurring basis using unobservable inputs (Level 3), which are included in other comprehensive income (a separate component of shareholders' equity).	820-10-50-2-c-1A	815000
OBSERVABLE/RECURRING			

Standard Label	Definition	Codification Reference	Taxonomy Reference
Fair Value, Measurement with Observable Inputs, Transfers between Level 1 and Level 2 Fair Value Measurements [Text Block]	This element represents significant transfers between Level 1 and Level 2 of fair value hierarchy and the reasons for those transfers.	820-10-50-2-bb	815000
Fair Value, Assets Measured on Recurring Basis, Observable Inputs, Description and Development [Text Block]	This item represents, for each major category of assets and liabilities, a description of the inputs and the information used to develop the inputs for fair value measurements using observable inputs (Level 2).	820-10-20-2-e	815000
Fair Value, Assets and Liabilities Measured on Recurring Basis, Valuation Techniques [Text Block]	This element discloses the valuation techniques used to measure fair value, and a discussion of changes in valuation techniques, if any, applied during the period to each separate major category of assets and liabilities.	820-10-50-2-e	815000
Fair Value, Assets and Liabilities Measured on Recurring Basis, Inputs [Text Block]	This element discloses the inputs used to measure fair value, and a discussion of changes in inputs, if any, applied during the period to each separate major category of assets and liabilities.	820-10-50-2-e	815000
OBSERVABLE/ NONRECURRING			
Fair Value, Assets Measured on Nonrecurring Basis, Unobservable Inputs, Description and Development [Text Block]*	This item represents, for each major category of assets and liabilities, a description of the inputs and the information used to develop the inputs for fair value measurements using significant unobservable inputs (Level 3).	820-10-50-2-e	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
Fair Value, Assets and Liabilities Measured on Nonrecurring Basis, Valuation Techniques [Text Block]	This element discloses the valuation techniques used to measure fair value, and a discussion of changes in valuation techniques, if any, applied during the period to each separate major category of assets and liabilities.	820-10-50-2-e	815000
Fair Value, Assets and Liabilities Measured on Nonrecurring Basis, Inputs [Text Block]	This element discloses the inputs used to measure fair value, and a discussion of changes in inputs, if any, applied during the period to each separate major category of assets and liabilities	820-10-50-2-e	815000
UNOBSERVABLE/ RECURRING/ASSET			
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Purchases	This element represents purchases, which have taken place during the period in relation to assets measured at fair value on a recurring basis using unobservable inputs (Level 3).	820-10-50-2-c-2	815000
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Sales	This element represents sales, which have taken place during the period in relation to assets measured at fair value on a recurring basis using unobservable inputs (Level 3).	820-10-50-2-c-2	815000
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Issuances	This element represents issuances, which have taken place during the period in relation to assets measured at fair value on a recurring basis using unobservable inputs (Level 3).	820-10-50-2-c-2	815000
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Settlements	This element represents settlements, which have taken place during the period in relation to assets measured at fair value on a recurring	820-10-50-2-c-2	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
	basis using unobservable inputs (Level 3).		
UNOBSERVABLE/ RECURRING/LIABILITY			
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Transfers In	This element represents transfers in to liabilities measured at fair value on a recurring basis using unobservable inputs (Level 3), which have taken place during the period.	820-10-50-2-c-3	815000
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Transfers Out	This element represents transfers out of liabilities measured at fair value on a recurring basis using unobservable inputs (Level 3), which have taken place during the period.	820-10-50-2-c-3	815000
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Purchases	This element represents purchases, which have taken place during the period in relation to liabilities measured at fair value on a recurring basis using unobservable inputs (Level 3).	820-10-50-2-c-2	815000
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Sales	This element represents sales, which have taken place during the period in relation to liabilities measured at fair value on a recurring basis using unobservable inputs (Level 3).	820-10-50-2-c-2	815000
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Issuances	This element represents issuances, which have taken place during the period in relation to liabilities measured at fair value on a recurring basis using unobservable inputs (Level 3).	820-10-50-2-c-2	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Settlements	This element represents settlements, which have taken place during the period in relation to liabilities measured at fair value on a recurring basis using unobservable inputs (Level 3).	820-10-50-2-c-2	815000
Fair Value, Assets and Liabilities Measured on a Recurring Basis, Effect of Changes to Reasonably Possible Alternative Inputs [Text Block]	Describes disclosed pertinent information about the effect of reasonably possible alternative inputs for fair value measurements using significant unobservable inputs (Level 3).	820-10-50-2-f	815000
Fair Value, Assets and Liabilities Measured on a Recurring Basis, Effect of Changes to Reasonably Possible Alternative Inputs [Table]	This element discloses pertinent information about the effect of reasonably possible alternative inputs for fair value measurements using significant unobservable inputs (Level 3).	820-10-50-2-f	815000
Fair Value, Assets and Liabilities Measured on a Recurring Basis, Effect of Changes to Reasonably Possible Alternative Inputs [Abstract]		820-10-50-2-f	815000
Fair Value, Assets and Liabilities Measured on a Recurring Basis, Effect of Changes to Reasonably Possible Alternative Inputs [Axis]	Discloses information about the valuation basis and main inputs of fair value assumptions and the effect of reasonably possible alternative inputs.	820-10-50-2-f	815000
Fair Value, Assets and Liabilities Measured on a Recurring Basis, Description [Domain]		820-10-50-2-f	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
Available for Sale [Member]	For an unclassified balance sheet, this item represents investments in debt and equity securities, which are categorized neither as held-to-maturity nor trading. Such securities are reported at fair value, with unrealized gains and losses excluded from earnings and reported in a separate component of shareholders' equity (other comprehensive income), unless the Available-for-sale Security is designated as a hedge or is determined to have had an other than temporary decline in fair value below its amortized cost basis. All or a portion of the unrealized holding gain or loss of an Available-for-sale Security that is designated as being hedged in a fair value hedge shall be recognized in earnings during the period of the hedge, as should other than temporary declines in fair value below costs basis.	820-10-50-2-f	815000
Hedge Fund [Member]	Investments in registered hedge funds.	820-10-50-2-f	815000
Derivatives [Member]	Fair values as of the balance sheet date of all assets resulting from contracts that meet the criteria of being accounted for as derivative instruments, net of the effects of master netting arrangements.	820-10-50-2-f	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
Fair Value, Assets and Liabilities Measured on a Recurring Basis, Effect of Changes to Reasonably Possible Alternative Inputs, Qualitative and Quantitative Disclosures [Line Items]	Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.	820-10-50-2-f	815000
Valuation Basis	Describes the valuation basis used to compute fair value.	820-10-50-2-f	815000
Main Inputs	Describes the main inputs used to compute fair value.	820-10-50-2-f	815000
Fair Value	Describes the fair value of the Level 3 assets and liabilities	820-10-50-2-f	815000
Effect of Reasonably Possible Alternative Inputs	Discloses information about the increase or decrease in fair value measurement.	820-10-50-2-f	815000
Increase in Fair Value	Discloses information about the increase in fair value measurement.	820-10-50-2-f	815000
Decrease in Fair Value	Discloses information about the decrease in fair value measurement.	820-10-50-2-f	815000
Fair Value, Assets Measured on Recurring Basis [Table]*	Summarization of information required and determined to be disclosed concerning assets, including [financial] instruments that are classified in stockholders' equity, which are measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Fair Value, Assets Measured on Recurring Basis, Disclosure Items [Axis]*	This element represents a number of concepts, which are required or desirable disclosure items concerning assets, including [financial] instruments that are classified in	820-10-50-2a, 2b	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
	stockholders' equity, which are measured at fair value on a recurring basis.		
Fair Value, Assets Measured on Recurring Basis, Disclosure Items [Domain]*	Provides the general information items required or determined to be disclosed with respect to assets, including [financial] instruments that are classified in stockholders' equity, which are measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Estimate of Fair Value, Fair Value Disclosure [Member]*	This element represents the fair value of financial instruments (as defined), including financial assets and financial liabilities (collectively, as defined) for which it is practicable to estimate such value.	820-10-50-2a, 2b	815000
Fair Value, Inputs, Level 1 [Member]*	This item represents the amount of assets or liabilities, including [financial] instruments that are classified in stockholders' equity, which are measured at fair value on either a recurring or nonrecurring basis and fall within Level 1 of the fair value measurements hierarchy. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.	820-10-50-2a, 2b	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
Fair Value, Inputs, Level 2 [Member]*	<p>This item represents the amount of assets or liabilities, including [financial] instruments that are classified in stockholders' equity, which are measured at fair value on either a recurring or nonrecurring basis and fall within Level 2 of the fair value measurements hierarchy. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include the following: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers (for example, some brokered markets), or in which little information is released publicly (for example, a principal-to-principal market); (c) inputs other than quoted prices that are observable for the asset or liability (for example, interest rates</p>	820-10-50-2a, 2b	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
	and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates); or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).		
Fair Value, Inputs, Level 3 [Member]*	This item represents the amount of assets or liabilities, including [financial] instruments that are classified in stockholders' equity, which are measured at fair value on either a recurring or nonrecurring basis and fall within Level 3 of the fair value measurements hierarchy. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available; such as, when there is little, if any, market activity for the asset or liability at the measurement date.	820-10-50-2a, 2b	815000
RECURRING/ASSET			
Fair Value, Assets Measured on Recurring Basis, Financial Statement Captions [Line Items]*	This element represents certain statement of financial position asset captions, which represent a class of assets, or which may	820-10-50-2a, 2b	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
	include an individual asset, measured at fair value on a recurring basis.		
Fair Value, Assets Measured on Recurring Basis, Trading Securities	This element represents a certain statement of financial position asset caption, which represents a class of assets, or which may include an individual asset, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Fair Value, Assets Measured on Recurring Basis, Trading Securities, Equity Securities	This element represents a certain statement of financial position asset caption, which represents a class of assets, or which may include an individual asset, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Fair Value, Assets Measured on Recurring Basis, Trading Securities, Debt Securities	This element represents a certain statement of financial position asset caption, which represents a class of assets, or which may include an individual asset, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Fair Value, Assets Measured on Recurring Basis, Available-for-sale Securities, Residential Mortgage-Backed Securities	This element represents a certain statement of financial position asset caption, which represents a class of assets, or which may include an individual asset, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
Fair Value, Assets Measured on Recurring Basis, Available-for-sale Securities, Commercial Mortgage-Backed Securities	This element represents a certain statement of financial position asset caption, which represents a class of assets, or which may include an individual asset, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Fair Value, Assets Measured on Recurring Basis, Available-for-sale Securities, Collateralized Debt Obligations	This element represents a certain statement of financial position asset caption, which represents a class of assets, or which may include an individual asset, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Fair Value, Assets Measured on Recurring Basis, Available-for-sale Securities, U.S. Treasury Securities	This element represents a certain statement of financial position asset caption, which represents a class of assets, or which may include an individual asset, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
RECURRING/LIABILITY			
Fair Value, Liabilities Measured on Recurring Basis [Table]*	Summarization of information required and determined to be disclosed concerning assets, including [financial] instruments that are classified in stockholders' equity, which are measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Fair Value, Liabilities Measured on Recurring Basis, Disclosure Items [Axis]*	This element represents a number of concepts, which are required or desirable disclosure items concerning assets, including [financial] instruments that are classified in	820-10-50-2a, 2b	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
	stockholders' equity, which are measured at fair value on a recurring basis.		
Fair Value, Liabilities Measured on Recurring Basis, Disclosure Items [Domain]*	This element represents a number of concepts, which are required or desirable disclosure items concerning liabilities, including [financial] instruments that are classified in stockholders' equity, which are measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Estimate of Fair Value, Fair Value Disclosure [Member]*	This element represents the fair value of financial instruments (as defined), including financial assets and financial liabilities (collectively, as defined) for which it is practicable to estimate such value.	820-10-50-2a, 2b	815000
Fair Value, Inputs, Level 1 [Member]*	This item represents the amount of assets or liabilities, including [financial] instruments that are classified in stockholders' equity, which are measured at fair value on either a recurring or nonrecurring basis and fall within Level 1 of the fair value measurements hierarchy. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.	820-10-50-2a, 2b	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
Fair Value, Inputs, Level 2 [Member]*	<p>This item represents the amount of assets or liabilities, including [financial] instruments that are classified in stockholders' equity, which are measured at fair value on either a recurring or nonrecurring basis and fall within Level 2 of the fair value measurements hierarchy. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include the following: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers (for example, some brokered markets), or in which little information is released publicly (for example, a principal-to-principal market); (c) inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default</p>	820-10-50-2a, 2b	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
	rates); or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).		
Fair Value, Inputs, Level 3 [Member]*	This item represents the amount of assets or liabilities, including [financial] instruments that are classified in stockholders' equity, which are measured at fair value on either a recurring or nonrecurring basis and fall within Level 3 of the fair value measurements hierarchy. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available; such as, when there is little, if any, market activity for the asset or liability at the measurement date.	820-10-50-2a, 2b	815000
Fair Value, Liabilities Measured on Recurring Basis, Financial Statement Captions [Line Items]*	This element represents certain statement of financial position liability captions, which represent a class of liabilities, or which may include an individual liability, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Fair Value, Liabilities Measured on Recurring Basis, Long-term Debt	This element represents a certain statement of financial position asset caption, which represents a class of liabilities, or which may include an individual liability, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000

Standard Label	Definition	Codification Reference	Taxonomy Reference
Fair Value, Liabilities Measured on Recurring Basis, Interest Rate Contracts	This element represents a certain statement of financial position asset caption, which represents a class of liabilities, or which may include an individual liability, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000
Fair Value, Liabilities Measured on Recurring Basis, Foreign Exchange Contracts	This element represents a certain statement of financial position asset caption, which represents a class of liabilities, or which may include an individual liability, measured at fair value on a recurring basis.	820-10-50-2a, 2b	815000

*Existing element.