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FASB Exposure Draft of a Proposed Interpretation, Consolidation of Certain Special-Purpose Entities, an Interpretation of ARB No. 51

(File Reference No. 1082-200)

Dear Ms Bielstein:

The Accounting Principles Committee of the Illinois CPA Society appreciates the opportunity to provide our perspective on the FASB's Exposure Draft of a Proposed Interpretation, Consolidation of Certain Special-Purpose Entities, an Interpretation of ARB No. 51 (hereinafter referred to as the "Interpretation") as posted on the FASB website in July 2002. The organization and operating procedures of the Committee are reflected in the attached Appendix A to this letter. Our recommendations and comments represent the position of the Illinois CPA Socity rather than any members of the Committee or of the organizations with which the members are associated.

This letter states our views on the Interpretation and includes comments we believe would enhance the clarity of the document and, where appropriate, our recommendations.

General Scope

1. Issue

The Interpretation is not clear on its applicability to certain enterprises that historically have not been associated with Special-Purpose Entities, particularly Investment Companies, Joint Ventures, Private Equity Investment Funds, etc. These entities have certain characteristics that could lead one to conclude they could be consolidated by their investors under the guidance provided in the Interpretation.

Recommendation

The Final Interpretation should clearly describe the Board's intention on its applicability to these enterprises. We do not believe that the historical practice of specialized accounting for Investment Company consolidation should be addressed in this Interpretation. Rather, we believe AcSEC is addressing this issue in its project on Investment Companies. Also, we believe that the historical treatment of considering consolidation of Joint Ventures using the traditional voting stock model of ARB 51 should continue where all parties have substantially equal rights and risks. Including a reference similar to the footnote that removes entities that are not consolidated due to the existence of veto rights would be an appropriate treatment.

2. Issue

Investees of Investment Companies and Private Equity Investors may not be consolidated due to the specialized accounting treatment afforded such investors. The Interpretation is not clear whether this specialized accounting will continue, whether these investors will be required to consolidate given their variable interests, or whether other investors may be required to consolidate since the majority investor (the investment company or PEI) does not consolidate.

Recommendation

The Final Interpretation should clearly describe the Board's intention with respect to whether the provisions of the Interpretation apply to consolidation of majority-owned or controlled investees of a investment companies and private equity investors who carry such investments at fair value. We believe the consolidation of such investees, where they are majority-owned or controlled by an investor who accounts for such investment at fair value, is not appropriate and current practice under the Investment Company Guide should continue.

3. Issue

Further clarification should be provided that any entity that meets the definition of an SPE should be assessed for consolidation by this Interpretation.

Recommendation

Given that the proposed Interpretation removes from its scope entities already consolidated, there is a concern that "opportunistic consolidators" will be identified and will consolidate an SPE under the voting stock model to avoid consolidation by a party with a variable interest who otherwise would be required to consolidate under this Interpretation. The Board should eliminate this possibility by creating standards that apply to entities and rights and are not conditioned on whether a party has chosen amongst alternatives the manner by which to assess consolidation.

Privately held companies

1. Issue

Privately held companies often establish a limited partnership or similar entity to own and lease property to the operating entity. The reason for establishing these entities is typically estate or income tax planning purposes. The entities are owned by the owners of the operating entity, or by trusts controlled by those owners, rather than the entity itself.

The proposed Interpretation is not clear on the application of paragraph 9a to such entities. The nominal owners appear to control the SPE through their voting interests, but their interests are identical with the operating entity, which is owned by the same individuals. It is unclear whether the owners control the SPE or the SPE is controlled by the operating entity.

Recommendation

The interpretation should clarify what the appropriate treatment is in this situation. We believe the leasing entity should be considered to meet all the provisions of paragraph 9, and therefore not be subject to consolidation.

Financial Special-Purpose Entities

1. Issue

It is not clear why certain special conditions have been created for "Financial SPEs" that do not qualify as QSPEs under SFAS 140.

Recommendation

The special rules and treatment for the Financial SPEs add increased complexity to the Interpretation without sufficient justification to describe why these enterprises warrant different treatment from "non-financial SPEs" within the conceptual framework. The Final Interpretation or Basis for Conclusions should provide increased description of the Board's analysis and application of the conceptual framework and justification for why the increased complexity in the Interpretation providing different treatment for Financial SPEs is warranted.

Definitional Issues

1. Issue

Certain definitional issues exist within the Interpretation that will make application and interpretation difficult and inconsistent without further clarification. These include:

- a. The Board's proposed approach to not providing some definition of an SPE complicates matters. Although some guidance and indicators are provided in the proposed literature, increased examples or definitions will help clarify the Board's intended applicability.
- b. The definition of variable interests should be expanded to better describe how ownership of these rights manifest control where they represent less than a majority of the voting instruments. Detailed examples describing how such ownership manifests control would be helpful, particularly in some of the agency relationships.
- c. Paragraph 3 indicates that limitations on activities "<u>may</u> be so significant that they prevent the holders of voting interest from controlling the SPE," but continues on to indicate "limits on the activities of an enterprise are not sufficient to subject that enterprise to this Interpretation." In order for preparers to appropriately apply the Interpretation, further guidance is needed on limitations which do and do not represent significance which would prevent voting interest holder control.
- d. Paragraph 5 discusses the four conditions required for an equity investment to be sufficient. The second condition states that the equity must be the most subordinate interests and that it is not guaranteed or limited. Further examples would be beneficial to help distinguish between cost/profit sharing motivational arrangements and variable interests.
- e. Paragraph 7(a) defines a substantive operating entity (SOE). Included in the definition is the requirement that it hold sufficient equity to finance its own operations. Clarification should be provided to address entities that are in financial difficulty like a pre-petition or post-petition bankruptcy situation in which equity has been depleted and a bank(s) has (have) variable interests in the form of loans that may represent virtually all of the residual risks and rewards of ownership. Is it the intention of the Board to change practice with regard to these situations?
- f. Paragraph 7(b) defines variable interests. It states that they arise from contractual rights and obligations. Does this include a contractual right to demand or a fact of concentration? For example, a company that is the primary customer provides

financial support and buys back any inventory if necessary. The provision of financial support and repurchasing of inventory are not contractual obligations but rather based on circumstance.

- g. In paragraph 18 we would find it helpful if further guidance, potentially by way of examples, was provided demonstrating how each of the items listed might convey a variable interest. In what situations would they be deemed to convey variable interests and in what instances might they not? For example, would it be possible to have a market based rental agreement (base rental payment plus an amount driven by business profitability) receive different treatment dependent upon whether or not it was with a SPE or a substantive operating entity? Similarly, how can a "normal" purchase be differentiated from a purchase with variable interest? Even in a standard purchase agreement, full payment may not be received if the purchaser were to default on the payments. Is this, therefore, a variable interest as the vendor is generally an unsecured creditor? Is this decision impacted by whether or not the contract is subordinate to debt and equity? Why are products and services differentiated in paragraphs 18 and 19? Does this indicate that there may be other "equity-like" interest any time there is any profit sharing or limited return? How do incentive features allowing for profit/benefit sharing with employees, customers, vendors, etc. factor in? Also, examples of when the beneficial interest return related to a valid payment for services can be distinguished from the examples provided in the Interpretation would be helpful.
- h. In paragraph 19, how is "service provider" intended to be defined? Does it refer to a broad definition incorporating a seller of goods and services? For example, does it incorporate the party that builds a plant for an SPE, other suppliers of goods or services related to the construction, the party that sells a plant to the SPE and/or the party that gives the money for the construction or purchase?
- i. In paragraph 19, what is meant by "demonstrated that the service provider made a significant incremental investment in its own business to earn the fee?" Why is this relevant to the determination of a variable interest? How does one distinguish from large contracts that require specific tools, equipment, etc. where the contractor invests in contract-specific equipment and is at full risk of loss? Does this indicate a potential variable interest?
- j. Paragraph B20 indicates that this is a risk-based model (no consolidation if effective dispersion of risks). However, this is in contrast to the control model utilized by SFAS 140 and ARB 51. Paragraph 5 of SFAS 140 states that the objective is for each entity to "recognize only assets it controls and liabilities it has incurred, to derecognize assets only when control has been surrendered, and to derecognize liabilities only when they have been extinguished. Why would we utilize one method in assessing transferors of QSPE's and all other substantive entities and an entirely different model in assessing all other parties? What is the basis in the conceptual framework for a risk-based model for consolidation?

Recommendation

The Final Interpretation should provide additional examples or discussion in the basis for conclusions to clarify the Board's intentions and provide practical guidance for preparers

and practitioners to apply these concepts to the varied and complex circumstances around contracts, relationships, investment, and borrowings that exist.

Consolidation by Primary Beneficiary

1. Issue

The concept that a Transferor of a QSPE can be a Primary Beneficiary but deconsolidate under SFAS 140 yet another party may be deemed to be a "primary" beneficiary under this interpretation and be required to consolidate seems counterintuitive.

Recommendation

The Board should amend SFAS 140 to provide that if a transferor retains variable interests that result in it being the Primary Beneficiary under this interpretation, the Transferor should continue to consolidate the QSPE.

2. Issue

The Interpretation provides for consolidation by a "Primary Beneficiary" even if that beneficiary does not have a majority of the rights. This is contrary to the current treatment of voting security ownership for substantive operating entities and raises significant issues about fundamental recognition issues for assets and liabilities (whether an owner with latent control really can realize the probable economic benefits in assets or really has the legal obligation to settle liabilities).

Recommendation

The Board should limit this Interpretation to only those cases where an individual beneficiary, or related group of beneficiaries working under a common control situation, have a majority of the variable interests. The Board should defer addressing the latent control/consolidation issue until such time as a parallel requirement exists for Substantive Operating Entities. If the Board disagrees with this approach, it should provide increased justification for why this interpretation qualifies within the existing standards and conceptual framework.

3. Issue

Paragraph 9 discusses when SPE's should be evaluated for consolidation based on voting interests rather than variable interests. However, convertibility is not mentioned. How would this effect this decision? What impact would a residual equity interest manifested by a convertible instrument but the inability to currently convert due to a delay in exerciseability have on this analysis?

Recommendation

We believe many SPEs have additional rights in the form of separate call options or call options embedded in equity and debt instruments. These call options may provide for exerciseability only under certain circumstances, etc. Further, to provide for liquidity upon exit of one of the investors, put options at some surrogate for fair value have been common. Finally, rights of first offer, rights of first refusal, and other exit mechanisms exist. The Board should provide additional guidance on how to assess these rights that may convey additional interests at some future date or under certain contingencies when applying the Interpretation.

4. Issue

The ability to reassess each quarter who the Primary Beneficiary is seems to provide for a lack of consistency in reporting as many instruments or the changing circumstances of an organization can result in a shifting of risks (variable interests) between parties without any other additional investment, sale of investment, or change in rights from what originally was acquired. This begs the question of whether or not a shift in "rights" contemplated at the outset amongst the players without any other change in events warrants changes in consolidation. This appears to enable an entity to transfer an SPE investment in and out of consolidation, without restatement, based on an entity's anticipation of business or economic changes of an SPE.

Recommendation

The Board should clarify its justification for reassessment and changing consolidation period by period and why that is better for investors and users of financial statements. We do not believe that an SPE consolidated should be removed from consolidation unless some other event (sale of interests, removal of rights) were to occur. Further, we believe that some arrangements may knowingly provide for certain investors to take on additional risks early in an entity's life while others will take on additional risks and rewards at some future date if additional investment is made. The Board should reconcile how to analyze such a situation—whether it is based on a change in circumstances, a change in rights or an incremental additional investment that warrants a new analysis for consolidation purposes.

Impact of Guarantees

1. Issue

In some cases, an SPE may have debt and that debt may be highly over collateralized. In addition, one of the beneficiaries may provide a first-loss guarantee to the creditor(s) but the probability of that guarantee being called upon is low due to the over-collateralization. The Interpretation would not seem to permit assessment of whether the issuer of the guarantee is the Primary Beneficiary using the probability that the issuer will actually be required to perform on the guarantee.

Recommendation

The Board should clarify its views on how the likelihood of performance is considered in the assessment of who is the Primary Beneficiary, particularly where the principal feature is risk of loss arising from guarantees. We believe the Board should provide that some assessment of the likelihood of performance is necessary taking into account the level of realizability of collateral that is the primary form of repayment.

Related Party Classification

1. Issue

Paragraph 15, item (c) indicates that a party with which an agreement stands that prevents or encumbers the sale or transfer of interests in the SPE without approval should be treated as a related party for the purposes of determining Primary Beneficiary status. How is this effected by an agreement providing for the right of first refusal (i.e. protective right) or a right to prevent sale though the ability to sell cannot be unreasonably withheld? Would parties holding these rights also be deemed related parties?

Recommendation

The Board should clarify its views on how certain "protective" rights like rights of first refusal, rights of first option, pre-emptive rights, certain call and put options at fair value, the

effect of certain exit provisions and pricing mechanisms like so-called "Dutch Auctions," etc., are assessed in determining a related party. Under the current position in the Interpretation, it would seem that all parties to most private ventures would all be deemed to be related parties to one another, making the assessment of who is the Primary Beneficiary impossible. We believe the Board should limit its assessment to only those rights that clearly create an agency relationship between the principal owner of variable interests and the "agent" who has granted such rights and can be controlled or significantly influenced by the principal to act other than in its own interests with arms-length exchange terms as a result of such rights.

2. Issue

Paragraph 15, item (e) indicates that entities providing significant amounts of professional services are to be treated as related parties for the purpose of determining Primary Beneficiary status. It is unclear how a significant vendor/customer relationship indicates either control or provides for additional risks? How are the variable interests conveyed in such a vendor/customer relationship unless clearly done so through contractual agreement? Does a "de facto" agency truly manifest the ability to control assets and incur liabilities?

Recommendation

The Board should clarify its views on how relationships between a vendor and customer conveys a "de facto agency relationship, conveys control or provides for the incurrence of additional risks in the SPE that effectively creates a variable interest. We believe this analysis should be restricted to consider only those rights and obligations specifically conveyed through contractual agreements and should not be assessed purely on the volume of transactions between two otherwise independent and unrelated enterprises. If the Board continues its current position, we believe an enhanced definition of a "de facto" relationship and specific examples illustrating how the nature of the relationship in its entirety creates a variable interest that warrants consolidation of the SPE other than the variable interest held by the Primary Beneficiary alone would be necessary.

3. Issue

Are the parties listed in paragraph 15, as additional related parties for purposes of determining Primary Beneficiary status, also factored into the calculation of the ownership percentage for applying consolidation, assessing minority interests, and allocating profits and losses?

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Recommendation

The Board should clarify its views on how the consideration of related parties for purposes of identifying a Primary Beneficiary interplays with the actual consolidation accounting. Guidance should be provided that explicitly addresses whether these related party interests are viewed as if they were owned and controlled by the Primary Beneficiary. If not, the Board should reconcile why one would consider these interests for assessing whether consolidation was required but ignore these interests in the measurement of the consolidated interests. This guidance should also incorporate that manner in which "de facto agency" relationships result in related party interests that may be influential in determining that the holder of variable interests is the Primary Beneficiary are treated in measurement for consolidation reporting by the Primary Beneficiary.

Quantification of Variable Interests

1. Issue

Paragraph 16(d) states that the largest variable interest is the Primary Beneficiary and paragraph 21 states that if two entities have similar size variable risks and neither is subordinate, an assessment is made as to the dominant risk in determining which is the Primary Beneficiary. However, this seems to contradict the Summary section (first paragraph under Differences between This Proposed Interpretation and Current Practice) as well as paragraph 6 which state that either holding the "majority" of or "significantly more" variable interest than any other party would indicate a Primary Beneficiary. Similarly, paragraph B16 states that if no party has either a majority of or significantly more variable interests than any other party, the risks and opportunities have been diversified to the extent that consolidation is inappropriate.

Recommendation

The Board should reconcile these differences and either modify the language to conform to its views or clarify its views on how and why these seemingly contradictory provisions are integrated. Further clarification by means of example would provide additional benefit in implementation.

2. Issue

The definition of "significantly" more in assessing how to apply paragraph 6, when no clear majority holder of variable interests exists, requires significant judgement and may result in a lack of consistency in application.

Recommendation

We appreciate that each potential SPE likely will have unique characteristics which may not lend themselves to clarification on this point. Given the departure from the current practice of consolidation only with the majority of rights, we believe this is a critical area for additional guidance. The Board should attempt to clarify its views on how significantly more would be evidenced and applied to a variety of examples. For example, does an ownership by three parties of variable interests of 30%, 30% and 40% indicate that the 40% holder has "significantly" more? If not, does this party consolidate regardless if it holds the dominant risk? If it doesn't hold the dominant risk but one of the 30% holders does, do they consolidate?

Dominant Risk Definition

1. Issue

What happens if different perspectives of "dominant" risk, mentioned in paragraph 21, permit individual preparers to conclude that they have the "dominant risk," resulting in multiple consolidators?

Recommendation

Assuming the Board continues with its position that consolidation with less than a majority of the variable interests is necessary and within the conceptual framework, the Board should clarify its views on what constitutes the "dominant risk" and clarify that there may be only one dominant risk. Better guidance on how to rank risks and conclude on that which is dominant is warranted. As described under Consolidation by Primary Beneficiary, Issue 2 above, we believe the Board should limit consolidation only to those situations where there is a Primary Beneficiary, or group of beneficiaries under common control, who collectively hold a majority of the variable interests.

Accounting Treatment

1. Issue

Additional guidance of the accounting by the Primary Beneficiary at formation or subsequent consolidation of an SPE is warranted. For example, what is the treatment of amounts contributed at the initial date for the Primary Beneficiary interest? Does this differ depending on whether those amounts are monetary assets with readily determined fair values or nonmonetary assets where fair value is not easily determinable? Should purchase accounting be utilized (i.e. goodwill) at the initial formation or in the subsequent consolidation of an SPE by the Primary Beneficiary? If so, is this a purchase of a business or assets? How are the investments of non-primary beneficiaries treated at initiation of the SPE? Are gains on formation of an SPE appropriate if other parties are granted variable interests? How are such amounts measured, particularly if the variable interest does not coincide with the actual equity ownership that may or may not have been sold in a monetary exchange? If interests in a wholly owned subsidiary are sold but variable interests are retained, is the manner and basis of recognizing the ownership by the Primary Beneficiary different? Should step acquisition accounting be utilized when and if a previously unconsolidated SPE investment becomes consolidated? If consolidation occurs at that point due to a change in circumstances without an increased investment, is there an "acquisition price" for the "incremental investment" that warrants consolidation? If the consolidation is recorded at fair value, how are any gains or losses for prior investment recorded?

Recommendation

The Board should consider the significant implementation issues for consolidation procedures related to SPEs at formation, subsequent consolidation, or subsequent changes in levels of variable interests, and the unique measurement issues that will likely arise when trying to assess the level of the amounts "sold" through investments by others in the form of these non-traditional equity investments.

2. Issue

The Interpretation is silent regarding the on-going accounting for variable interests in SPEs that are not consolidated. Are such investments carried at cost, fair value, equity method, etc.?

Recommendation

The Board should expand the Interpretation to discuss the accounting measurement for unconsolidated investments in SPEs. We believe the equity method of accounting is appropriate but recognize that the nature and manner of variable interests as defined in the Interpretation raises significant issues of how to practically apply the provisions of APB Opinion No. 18 to such variable interests, particularly related to determining the level and amount of profit and loss allocation to the variable interests. Further, we believe that the Interpretation could be viewed as changing GAAP with respect to creditors' accounting for debt instruments that are viewed as variable interests. Similarly, additional guidance of how the minority interests are measured and allocated profit and loss in consolidation in the Primary Beneficiary's financial reporting should be provided.

Transition

1. Issue

The proposed transition treatment of showing the cumulative effect of the change in principle in the current year does not seem to be the appropriate treatment for this type of change in accounting method.

Recommendation

We believe the Board should require restatement of prior periods, as this would seem to be a change in accounting principle that results in a change in the reporting entity. Per APB 20, a "Change in Reporting Entity" is a change in principle which results in financial statements of a different reporting entity (i.e. different consolidation requirements resulting in a different consolidated entity). A change related to entity should be reported by restating all financial statements of all prior periods presented to show comparative financial information for all periods. This also seems to be the most appropriate methodology from the perspective of the financial statement users as it allows for a more representative comparison on a year-to-year basis and is more consistent with the notion that this "FIN" is interpreting pre-existing GAAP and how it is applied to certain entities.

Reporting

1. Issue

The Interpretation requires reassessment of the consolidation criteria on an on-going basis. When a change in rights or circumstances results in the original Primary Beneficiary no longer qualifying as the on-going Primary Beneficiary, continued consolidation would no longer be appropriate. The Interpretation is unclear how this change in consolidation status will be treated.

Recommendation

The Board should provide additional explicit guidance on the accounting and disclosures for changes in consolidation status as a result of applying the Interpretation. In this circumstance, we believe such changes should be treated prospectively with deconsolidation in the period in which the change in rights or circumstances occurs. In order to provide meaningful comparisons, we believe additional disclosures are required to provide pro form affects of the current and prior period when the same ownership exists but differences in the display of such ownership occurs as a result of applying this Interpretation.

2. Issue

Paragraph 27 encourages pro forma disclosure of periods prior to adoption of the Interpretation and any changes that result but the pro forma disclosures are not required. Without consistently requiring this disclosure, it will be difficult to achieve meaningful comparisons for an individual entity between periods and for different entities that choose to provide or not provide the optional disclosure.

Recommendation

The Board should require all enterprises provide pro forma disclosures of the effects of the Interpretation on prior periods unless clearly insignificant.

The Illinois CPA Society appreciates the opportunity to express our opinion on this matter. We would be pleased to discuss our comments in greater detail if requested.

Sincerely,

Laurence A. Sophian, Chair

Accounting Principles Committee

APPENDIX A

ILLINOIS CPA SOCIETY ACCOUNTING PRINCIPLES COMMITTEE ORGANIZATION AND OPERATING PROCEDURES 2002 - 2003

The Accounting Principles Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members appointed from industry, education, government and public accounting. These members have Committee service ranging from newly appointed to more than 20 years. The Committee is an appointed senior technical committee of the Society and has been delegated the authority to issue written positions representing the Society on matters regarding the setting of accounting standards. The Committee's comments reflect solely the views of the Committee, and do not purport to represent the views of their business affiliations.

The Committee usually operates by assigning Subcommittees of its members to study and discuss fully exposure documents proposing additions to or revisions of accounting standards. The Subcommittee ordinarily develops a proposed response that is considered, discussed and voted on by the full Committee. Support by the full Committee then results in the issuance of a formal response, which at times, includes a minority viewpoint.

Current members of the Committee and their business affiliations are as follows:

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