

FINANCIAL ACCOUNTING SERIES



ACCOUNTING STANDARDS UPDATE

No. 2009-12
September 2009

Fair Value Measurements and Disclosures (Topic 820)

Investments in Certain Entities
That Calculate Net Asset Value
per Share (or Its Equivalent)

An Amendment of the *FASB Accounting Standards Codification*[™]

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; rather, it is a document that communicates the specific amendments that change the Accounting Standards Codification. It also provides other information to help a user of U.S. GAAP understand how and why U.S. GAAP is changing and when the changes will be effective.

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Financial Accounting Standards Board
of the Financial Accounting Foundation

401 MERRITT 7, PO BOX 5116, NORWALK, CONNECTICUT 06856-5116

Accounting Standards Update 2009-12

Fair Value Measurements and Disclosures (Topic 820)

Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

September 2009

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Summary

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

An investor may invest in entities (investees) that permit the investor to redeem its investments directly with the investee or receive distributions from the investee at times specified under the terms of the investee's governing documents. Many of these investments do not have readily determinable fair values as defined in the Master Glossary of the *FASB Accounting Standards Codification*[™] (because, for example, those investments are not listed on national exchanges or over-the-counter markets such as the National Association of Securities Dealers Automated Quotation System). Examples of these investees (also referred to as *alternative investments*) may include hedge funds, private equity funds, real estate funds, venture capital funds, offshore fund vehicles, and funds of funds. Many of these investees provide their investors with a net asset value per share (or its equivalent, for example, member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed) that has been calculated in a manner consistent with U.S. GAAP for investment companies (Topic 946). Among other requirements, Topic 946 requires that the investee measure its underlying investments at fair value in accordance with U.S. GAAP on fair value measurements (Topic 820).

If fair value is not readily determinable and the net asset value per share of the investment (or its equivalent) is calculated as of the investor's measurement date, it is common for investors to estimate the fair value of their investment using the net asset value per share (or its equivalent) provided by the investee without further adjustment. Many investors believe that the main consideration when relying on net asset value per share (or its equivalent) without further adjustment is that the investee's underlying investments are measured at fair value at the investor's measurement date. In some circumstances, the net asset value per share (or its equivalent) provided by the investee may be determinative of fair value. For example, net asset value per share likely would be determinative of fair value when an investor holds a redeemable investment that is not subject to any redemption restrictions at the measurement date and the investee is transacting with other investors at net asset value per share. However, the net asset value per share (or its equivalent) provided by the investee may not represent the fair value of the investor's investment in all circumstances. Certain attributes of the investment (such as restrictions on redemption at the measurement date) and transaction prices from principal-to-principal or brokered transactions may indicate that it is necessary to make adjustments to net asset value per share (or its equivalent) to estimate the fair value of the investment.

Some constituents expressed concerns about the complexities and practical difficulties of adjusting the net asset value per share (or its equivalent) to estimate the fair value of an alternative investment. For example, those constituents questioned which attributes of the investment would require an adjustment to the net asset value per share (or its equivalent) provided by the investee and whether that adjustment by the investor would be an increase or decrease to net asset value per share (or its equivalent).

Because of these complexities and practical difficulties in estimating the fair value of alternative investments, the Board decided to provide guidance on using the net asset value per share provided by the investee to estimate the fair value of an alternative investment.

Who Is Affected by the Amendments in This Update?

The amendments in this Update apply to all reporting entities that hold an investment that is required or permitted to be measured or disclosed at fair value on a recurring or nonrecurring basis and, as of the reporting entity's measurement date, if the investment meets both of the following criteria:

1. The investment does not have a readily determinable fair value.
2. The investment is in an entity that has all of the attributes specified in paragraph 946-10-15-2 or, if one or more of the attributes specified in paragraph 946-10-15-2 are not present, is in an entity for which it is industry practice to issue financial statements using guidance that is consistent with the measurement principles in Topic 946. An example is certain investments in real estate funds that measure investment assets at fair value on a recurring basis. Paragraph 946-10-15-2 limits the scope of Topic 946 to investment companies that have the following attributes:
 - a. Investment activity. The entity's primary business activity involves investing its assets, usually in the securities of other entities not under common management, for current income, appreciation, or both.
 - b. Unit ownership. Ownership in the entity is represented by units of investments, such as shares of stock or partnership interests, to which proportionate shares of net assets can be attributed.
 - c. Pooling of funds. The funds of the entity's owners are pooled to avail owners of professional investment management.
 - d. Reporting entity. The entity is the primary reporting entity.

What Are the Main Provisions?

This Update provides amendments to Subtopic 820-10, Fair Value Measurements and Disclosures—Overall, for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent). The amendments in this Update permit, as a practical expedient, a reporting entity to measure the fair value of an investment that is within the scope of the amendments in this Update on the basis of the net asset value per share of the investment (or its equivalent) if the net asset value of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles of Topic 946 as of the reporting entity's measurement date, including measurement of all or substantially all of the underlying investments of the investee in accordance with Topic 820.

The amendments in this Update also require disclosures by major category of investment about the attributes of investments within the scope of the amendments in this Update, such as the nature of any restrictions on the investor's ability to redeem its investments at the measurement date, any unfunded commitments (for example, a contractual commitment by the investor to invest a specified amount of additional capital at a future date to fund investments that will be made by the investee), and the investment strategies of the investees. The major category of investment is required to be determined on the basis of the nature and risks of the investment in a manner consistent with the guidance for major security types in U.S. GAAP on investments in debt and equity securities in paragraph 320-10-50-1B. The disclosures are required for all investments within the scope of the amendments in this Update regardless of whether the fair value of the investment is measured using the practical expedient.

How Do the Main Provisions Differ from Current U.S. Generally Accepted Accounting Principles (GAAP) and Why Are They an Improvement?

The amendments in this Update create a practical expedient to measure the fair value of an investment in the scope of the amendments in this Update on the basis of the net asset value per share of the investment (or its equivalent) determined as of the reporting entity's measurement date. Therefore, certain attributes of the investment (such as restrictions on redemption) and transaction prices from principal-to-principal or brokered transactions will not be considered in measuring the fair value of the investment if the practical expedient is used. The amendments in this Update also require disclosures by major category of investment about the attributes of those investments, such as the nature of any restrictions on the investor's ability to redeem its investments at the

measurement date, any unfunded commitments, and the investment strategies of the investees.

The amendments in this Update improve financial reporting by permitting use of a practical expedient, with appropriate disclosures, when measuring the fair value of an alternative investment that does not have a readily determinable fair value. The practical expedient reduces complexity and improves consistency and comparability in the application of Topic 820, while reducing the costs of applying Topic 820. The amendments in this Update also improve transparency by requiring additional disclosures about investments in the scope of the amendments in this Update to enable users of financial statements to understand the nature and risks of investments and whether the investments are probable of being sold at amounts different from net asset value per share.

When Will the Amendments Be Effective?

The amendments in this Update are effective for interim and annual periods ending after December 15, 2009. Early application is permitted in financial statements for earlier interim and annual periods that have not been issued. If an entity elects to early adopt the measurement amendments in this Update, the entity is permitted to defer the adoption of the disclosure provisions of paragraph 820-10-50-6A until periods ending after December 15, 2009.

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

IFRS does not have specific guidance on estimating the fair value of an investment that is within the scope of the amendments in this Update.

Amendments to the *FASB Accounting Standards Codification*TM

Introduction

1. The Accounting Standards Codification is amended as described in paragraphs 2–11. In some cases, not only are the amended paragraphs shown but also the preceding and following paragraphs 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

2. Add paragraphs 820-10-15-4 through 15-5 and their related heading, with a link to transition paragraph 820-10-65-6, as follows:

> > Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

820-10-15-4 The guidance in paragraphs 820-10-35-59 through 35-62 and 820-10-50-6A shall only apply to an investment that meets both of the following criteria as of the reporting entity's measurement date:

- a. The investment does not have a **readily determinable fair value**
- b. The investment is in an entity that has all of the attributes specified in paragraph 946-10-15-2 or, if one or more of the attributes specified in paragraph 946-10-15-2 are not present, is in an entity for which it is industry practice to issue financial statements using guidance that is consistent with the measurement principles in Topic 946 (for example, certain investments in real estate funds that measure investment assets at fair value on a recurring basis).

820-10-15-5 The definition of *readily determinable fair value* indicates that an equity security would have a readily determinable fair value if any one of three conditions is met. One of those conditions is that sales prices or bid-and-asked quotations are currently available on a securities exchange registered with the U.S. Securities and Exchange Commission (SEC) or in the over-the-counter market, provided that those prices or quotations for the over-the-counter market are publicly reported by the National Association of Securities Dealers Automated Quotations systems or by Pink Sheets LLC. The definition notes that restricted stock meets that definition if the restriction terminates within one year. If an investment otherwise would have a readily determinable fair value, except

that the investment has a restriction of greater than one year, the reporting entity shall not apply the guidance in paragraphs 820-10-35-59 through 35-62 and 820-10-50-6A to the investment.

3. Amend paragraph 820-10-35-39, with a link to transition paragraph 820-10-65-6, as follows:

820-10-35-39 The remainder of this guidance is organized as follows:

- a. **Level 1 inputs**
- b. **Level 2 inputs**
- c. **Level 3 inputs**
- d. Inputs based on bid and ask ~~prices~~-prices
- e. Investments in certain entities that calculate net asset value per share (or its equivalent, for example, member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed).

4. Add paragraphs 820-10-35-58 through 35-62 and their related headings, with a link to transition paragraph 820-10-65-6, as follows:

> > Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

820-10-35-58 Classification within the fair value hierarchy of a fair value measurement of an investment within the scope of paragraphs 820-10-15-4 through 15-5 that is measured at net asset value per share (or its equivalent, for example member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed) requires judgment, considering the following:

- a. If a reporting entity has the ability to redeem its investment with the investee at net asset value per share (or its equivalent) at the measurement date, the fair value measurement of the investment shall be categorized as a Level 2 fair value measurement.
- b. If a reporting entity will never have the ability to redeem its investment with the investee at net asset value per share (or its equivalent), the fair value measurement of the investment shall be categorized as a Level 3 fair value measurement.
- c. If a reporting entity cannot redeem its investment with the investee at net asset value per share (or its equivalent) at the measurement date but the investment may be redeemable with the investee at a future date (for example, investments subject to a lockup or gate or investments whose redemption period does not coincide with the measurement date), the reporting entity shall consider the length of time until the investment will become redeemable in determining whether the

fair value measurement of the investment shall be categorized as a Level 2 or a Level 3 fair value measurement. For example, if the reporting entity does not know when it will have the ability to redeem the investment or it does not have the ability to redeem the investment in the near term at net asset value per share (or its equivalent), the fair value measurement of the investment shall be categorized as a Level 3 fair value measurement.

> Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

820-10-35-59 A reporting entity is permitted, as a practical expedient, to estimate the fair value of an investment within the scope of paragraphs 820-10-15-4 through 15-5 using the net asset value per share (or its equivalent, such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed) of the investment, if the net asset value per share of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles of Topic 946 as of the reporting entity's measurement date.

820-10-35-60 If the net asset value per share of the investment obtained from the investee is not as of the reporting entity's measurement date or is not calculated in a manner consistent with the measurement principles of Topic 946, the reporting entity shall consider whether an adjustment to the most recent net asset value per share is necessary. The objective of any adjustment is to estimate a net asset value per share for the investment that is calculated in a manner consistent with the measurement principles of Topic 946 as of the reporting entity's measurement date.

820-10-35-61 The decision about whether to apply the guidance in paragraph 820-10-35-59 shall be made on an investment-by-investment basis and shall be applied consistently to the fair value measurement of a reporting entity's entire position in a particular investment, unless it is probable at the measurement date that a reporting entity will sell a portion of an investment at an amount different from net asset value per share (or its equivalent) as described in the following paragraph. In those situations, the reporting entity shall account for the portion of the investment that is being sold in accordance with other provisions in this Subtopic (that is, the reporting entity shall not apply the guidance in paragraph 820-10-35-59).

820-10-35-62 A reporting entity is not permitted to estimate the fair value of an investment (or a portion of the investment) within the scope of paragraphs 820-10-15-4 through 15-5 using the net asset value per share of the investment (or its equivalent) as a practical expedient if, as of the reporting entity's measurement date, it is probable that the reporting entity will sell the investment for an amount different from the net asset value per share (or its equivalent). A sale is considered probable only if all of the following criteria have been met as of the reporting entity's measurement date:

- a. Management, having the authority to approve the action, commits to a plan to sell the investment.
- b. An active program to locate a buyer and other actions required to complete the plan to sell the investment have been initiated.
- c. The investment is available for immediate sale subject only to terms that are usual and customary for sales of such investments (for example, a requirement to obtain approval of the sale from the investee or a buyer's due diligence procedures).
- d. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

5. Amend paragraph 820-10-50-2, with a link to transition paragraph 820-10-65-6, 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 **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.

820-10-50-2 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 of assets and liabilities:

- a. The fair value measurements at the reporting date
- b. The level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements 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. 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 gains or losses included in earnings (or changes in net assets), 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)

3. Transfers in and/or out of Level 3 (for example, transfers due to changes in the observability of significant inputs).
- 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 equity and debt securities *major category* shall be defined as *major security type* as described in paragraph ~~942-320-50-2~~320-10-50-1B, ~~even if the equity securities or debt securities are not within the scope of Subtopic 320-10 and, for a reporting entity within the scope of Topic 942, 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.~~

6. Amend paragraph 820-10-50-5, with a link to transition paragraph 820-10-65-6, as follows:

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 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 of assets and liabilities:

- a. The fair value measurements recorded during the period and the reasons for the measurements
- b. The level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements 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. For fair value measurements using significant unobservable inputs (Level 3), a description of the inputs and the information used to develop the inputs
- d. 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~~320-10-50-1B, ~~even if the equity securities or debt securities are not within the scope of Subtopic 320-10 and, for reporting entities within the scope of Topic 942, paragraph 942-320-50-2, even if~~

~~the equity securities or debt securities are not within the scope of Subtopic 942-320.~~

7. Add paragraph 820-10-50-6A and its related heading, with a link to transition paragraph 820-10-65-6, as follows:

> Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

820-10-50-6A For investments that are within the scope of paragraphs 820-10-15-4 through 15-5 (regardless of whether the practical expedient in paragraph 820-10-35-59 has been applied) and measured at fair value on a recurring or nonrecurring basis during the period, the reporting entity shall disclose information that enables users of its financial statements to understand the nature and risks of the investments and whether the investments are probable of being sold at amounts different from net asset value per share (or its equivalent, such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed). To meet that objective, to the extent applicable, the reporting entity shall disclose all of the following information for each interim and annual period separately for each major category of investment (major category of investment shall be determined on the basis of the nature and risks of the investments in a manner consistent with the guidance for major security types in paragraph 320-10-50-1B):

- a. The fair value (as determined by applying paragraphs 820-10-35-59 through 35-62) of the investments in the major category, and a description of the significant investment strategies of the investee(s) in the major category.
- b. For each major category of investment that includes investments that can never be redeemed with the investees, but the reporting entity receives distributions through the liquidation of the underlying assets of the investees, the reporting entity's estimate of the period of time over which the underlying assets are expected to be liquidated by the investees.
- c. The amount of the reporting entity's unfunded commitments related to investments in the major category.
- d. A general description of the terms and conditions upon which the investor may redeem investments in the major category (for example, quarterly redemption with 60 days' notice).
- e. The circumstances in which an otherwise redeemable investment in the major category (or a portion thereof) might not be redeemable (for example, investments subject to a lockup or gate). Also, for those otherwise redeemable investments that are restricted from redemption as of the reporting entity's measurement date, the reporting entity shall disclose its estimate of when the restriction from redemption might lapse. If an estimate cannot be made, the reporting entity shall disclose that fact and how long the restriction has been in effect.

- f. Any other significant restriction on the ability to sell investments in the major category at the measurement date.
- g. If a reporting entity determines that it is probable that it will sell an investment(s) for an amount different from net asset value per share (or its equivalent) as described in paragraph 820-10-35-62, the reporting entity shall disclose the total fair value of all investments that meet the criteria in paragraph 820-10-35-62 and any remaining actions required to complete the sale.
- h. If a group of investments would otherwise meet the criteria in paragraph 820-10-35-62 but the individual investments to be sold have not been identified (for example, if a reporting entity decides to sell 20 percent of its investments in private equity funds but the individual investments to be sold have not been identified), so the investments continue to qualify for the practical expedient in paragraph 820-10-35-59, the reporting entity shall disclose its plans to sell and any remaining actions required to complete the sale(s).

8. Amend paragraph 820-10-55-60, with a link to transition paragraph 820-10-65-6, as follows:

820-10-55-60 The disclosures required by paragraphs 820-10-50-2(a) through ~~(d)~~(d), and 820-10-50-5(a) through ~~(b)~~(b), and 820-10-50-6A 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)~~(Case G)~~.
- d. Fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) (Case D).

9. Add paragraph 820-10-55-64A and its related heading, with a link to transition paragraph 820-10-65-6, as follows:

> > > Case D: Disclosure—Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

820-10-55-64A For investments that are within the scope of paragraphs 820-10-15-4 through 15-5 measured at fair value on a recurring or nonrecurring basis during the period, in addition to the disclosures required in paragraphs 820-10-50-1 through 50-2 and 820-10-50-5, this Subtopic requires disclosure of information that enables users to understand the nature and risk of the investments by major category and whether the investments are probable of being sold at amounts different from net asset value per share (or its equivalent, such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed) (see paragraph 820-10-50-6A). That information may be presented as follows. (The major categories presented

below are provided as examples only and are not intended to be treated as a template. The major categories disclosed should be tailored to the nature and risks of the reporting entity's investments.)

	<u>Fair Value</u> <u>(in millions)</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency (If</u> <u>Currently</u> <u>Eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Equity long/short hedge funds ^(a)	\$ 55		quarterly	30–60 days
Event driven hedge funds ^(b)	45		quarterly, annually	30–60 days
Global opportunities hedge funds ^(c)	35		quarterly	30–45 days
Multi-strategy hedge funds ^(d)	40		quarterly	30–60 days
Real estate funds ^(e)	47	\$ 20		
Private equity funds—international ^(f)	43	15		
Total	\$ 265	\$ 35		

- (a) This category includes investments in hedge funds that invest both long and short primarily in U.S. common stocks. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the investments in this category have been estimated using the net asset value per share of the investments. Investments representing approximately 22 percent of the value of the investments in this category cannot be redeemed because the investments include restrictions that do not allow for redemption in the first 12 to 18 months after acquisition. The remaining restriction period for these investments ranged from three to seven months at December 31, 20X3.
- (b) This category includes investments in hedge funds that invest in approximately 60 percent equities and 40 percent bonds to profit from economic, political, and government driven events. A majority of the investments are targeted at economic policy decisions. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.
- (c) This category includes investments in hedge funds that hold approximately 80 percent of the funds' investments in non-U.S. common stocks in the healthcare, energy, information technology, utilities, and telecommunications sectors and approximately 20 percent of the funds' investments in diversified currencies. The fair values of the investments in this category have been estimated using the net asset value per share of the investments. For one

investment, valued at \$8.75 million, a gate has been imposed by the hedge fund manager and no redemptions are currently permitted. This redemption restriction has been in place for six months and the time at which the redemption restriction might lapse cannot be estimated.

- (d) This category invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The hedge funds' composite portfolio for this category includes investments in approximately 50 percent U.S. common stocks, 30 percent global real estate projects, and 20 percent arbitrage investments. The fair values of the investments in this category have been estimated using the net asset value per share of the investments. Investments representing approximately 15 percent of the value of the investments in this category cannot be redeemed because the investments include restrictions that do not allow for redemption in the first year after acquisition. The remaining restriction period for these investments ranged from four to six months at December 31, 20X3.
- (e) This category includes several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of the Company's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next 7 to 10 years. Twenty percent of the total investment in this category is planned to be sold. However, the individual investments that will be sold have not yet been determined. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been estimated using the net asset value of the Company's ownership interest in partners' capital. Once it has been determined which investments will be sold and whether those investments will be sold individually or in a group, the investments will be sold in an action process. The investee fund's management must approve of the buyer before the sale of the investments can be completed.
- (f) This category includes several private equity funds that invest primarily in foreign technology companies. These investments can never be redeemed with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated over 5 to 8 years. However, as of December 31, 20X3, it is probable that all of the investments in this category will be sold at an amount different from the net asset value of the Company's ownership interest in partners' capital. Therefore, the fair values of the investments in this category have been estimated using recent observable transaction information for similar investments and non-binding bids received from potential buyers of the investments. As of December 31, 20X3, a buyer (or buyers) for these investments has not yet been identified. Once a buyer has been identified, the investee fund's management must approve of the buyer before the sale of the investments can be completed.

10. Add paragraph 820-10-65-6, and its related heading, as follows:

> Transition Related to Accounting Standards Update No. 2009-12, *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*

820-10-65-6 The following represents the transition and effective date information related to Accounting Standards Update No. 2009-12, *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*:

- a. The pending content that links to this paragraph shall be effective for the first reporting period, including interim periods, ending after December 15, 2009.
- b. Early application is permitted in financial statements for interim or annual periods that have not been issued. If an entity elects to apply the pending content that links to this paragraph early, the entity is not required to apply the pending content in paragraph 820-10-50-6A until the first reporting period that ends after December 15, 2009.
- c. Revisions resulting from a change in valuation technique or its application shall be accounted for as a change in accounting estimate (see the guidance beginning in paragraph 250-10-45-17).
- d. In the period of adoption, a reporting entity shall disclose a change, if any, in valuation technique and related inputs resulting from the application of the pending content that links to this paragraph, and quantify the total effect, if practicable.

11. Amend paragraph 820-10-00-1 as follows:

Paragraph Number	Action	Accounting Standards Update	Date
820-10-15-4	Added	2009-12	09/30/2009
820-10-15-5	Added	2009-12	09/30/2009
820-10-35-39	Amended	2009-12	09/30/2009
820-10-35-58	Added	2009-12	09/30/2009
820-10-35-59	Added	2009-12	09/30/2009
820-10-35-60	Added	2009-12	09/30/2009
820-10-35-61	Added	2009-12	09/30/2009
820-10-35-62	Added	2009-12	09/30/2009
820-10-50-2	Amended	2009-12	09/30/2009
820-10-50-5	Amended	2009-12	09/30/2009
820-10-50-6A	Added	2009-12	09/30/2009
820-10-55-60	Amended	2009-12	09/30/2009
820-10-55-64A	Added	2009-12	09/30/2009
820-10-65-6	Added	2009-12	09/30/2009

The amendments in this Update were adopted by the unanimous vote of the five members of the Financial Accounting Standards Board:

Robert H. Herz, *Chairman*
Thomas J. Linsmeier
Leslie F. Seidman
Marc A. Siegel
Lawrence W. Smith

Background Information and Basis for Conclusions

BC1. The following summarizes the Board's considerations in reaching the conclusions in this 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. An investor may invest in entities (investees) that permit the investor to redeem its investments directly with the investee or receive distributions from the investee at times specified under the terms of the investee's governing documents. Many of these investments do not have readily determinable fair values as defined in the Master Glossary of the Accounting Standards Codification (because, for example, those investments are not listed on national exchanges or over-the-counter markets such as the National Association of Securities Dealers Automated Quotation System). Examples of these investees (also referred to as *alternative investments*) include hedge funds, private equity funds, real estate funds, venture capital funds, offshore fund vehicles, and funds of funds. Many of these investees provide their investors with a net asset value per share (or its equivalent, for example, member units or an ownership interest in partners' capital if the investee is a partnership to which a proportionate share of net assets is attributed) that has been calculated in a manner consistent with Topic 946. Among other requirements, Topic 946 requires that the investee measure its underlying investments at fair value in accordance with Topic 820.

BC3. If fair value of the investment is not readily determinable and the net asset value per share of the investment (or its equivalent) is calculated as of the measurement date, it is common for investors to estimate the fair value of their investment using the net asset value per share (or its equivalent) provided by the investee without further adjustment. In some cases, this is because the investee regularly stands ready (without significant restriction) to redeem the investment for net asset value per share (or its equivalent) and, thus, the net asset value per share (or its equivalent) provided by the investee is a reasonable indication of the price the investor would receive to sell its investment in an orderly transaction (fair value). If there are restrictions to redemption or the investment is designed for redemption to occur through distributions from the investee, many investors indicated that, in their view, the key consideration when relying on net asset value per share (or its equivalent) provided by the investee without further

adjustment is that the investee's underlying investments are measured at fair value at the investor's measurement date. However, the net asset value per share (or its equivalent) provided by the investee may not represent the fair value of the investor's investment in all circumstances. Certain attributes of the investment and the presence of principal-to-principal or brokered transactions for the investment may indicate that it is necessary to make adjustments to the net asset value per share (or its equivalent) provided by the investee to estimate the fair value of the investment.

BC4. In January 2009, the AICPA's Accounting Standards Executive Committee and Alternative Investments Task Force issued a draft Issues Paper, "FASB Statement No. 157 Valuation Considerations for Interests in Alternative Investments." The draft paper includes proposed nonauthoritative guidance on estimating the fair value of investments in certain alternative investments. The draft paper indicates that when estimating fair value, an investor should consider other attributes of the investment in addition to the investee's net asset value per share. Those considerations include attributes of the investment such as redemption restrictions (for example, lockups and gates) and unfunded commitments (for example, an investor's contractual commitment to invest a specified amount of additional capital at a future date to fund investments that will be made by the investee), the intangible benefits of the investment (for example, access to certain types of investments or investment strategies), and the presence of principal-to-principal or brokered transactions for the investment.

BC5. Many constituents expressed concerns about requiring investors to adjust the net asset value per share (or its equivalent) provided by the investee for certain attributes of the investment. Those constituents questioned which attributes of the investment would require an adjustment to net asset value per share (or its equivalent) provided by the investee and whether an adjustment would be an increase or decrease to net asset value per share. They stated that some adjustments may be increases to net asset value per share (or its equivalent) (for example, for access to certain types of investments or investment strategies and for access to a particular investment manager). Other adjustments, such as the imposition of a gate, may be decreases to net asset value per share (or its equivalent) (for example, for preventing an otherwise redeemable investment from being redeemed for a period of time). However, some constituents stated that gates may provide a benefit to investors (for example, the imposition of a gate prevents the investment manager from being required to sell the investee's underlying investments in a disorderly transaction).

BC6. Some constituents also asserted that principal-to-principal or brokered transactions are uncommon for the types of investments within the scope of the amendments in this Update and often involve a distressed seller. Consequently, in their view, in many circumstances principal-to-principal or brokered transactions are not relevant observable inputs to a fair value measurement of an alternative investment within the scope of the amendments in this Update because the investment is designed to be (a) redeemed with the investee at net

asset value per share (or its equivalent) or (b) exited through distributions from the investee at times specified under the terms of the investee's governing documents, generally when the underlying investments of the investee are sold.

Scope

BC7. The Board concluded that the guidance in the amendments in this Update should apply to an investment that (a) does not have a readily determinable fair value and (b) is an investment in an entity that has all of the attributes specified in paragraph 946-10-15-2 or, if one or more of the attributes specified in paragraph 946-10-15-2 are not present, is an investment in an entity for which it is industry practice to issue financial statements using the measurement principles in Topic 946. An example is certain investments in real estate funds that measure investment assets at fair value on a recurring basis.

BC8. The Board decided that investments in entities that meet the definition of an investment company in Topic 946 and do not have a readily determinable fair value should be within the scope of the amendments in this Update because these are the types of investments for which constituents raised concerns about estimating fair value. The Board recognized that there also are investments in entities that do not apply U.S. GAAP but either (a) measure their investment assets at fair value on a recurring basis or (b) apply the measurement guidance in Topic 946 because of industry practice even though there may be questions about whether these entities are within the scope of Topic 946 (for example, certain investments in real estate funds). Those entities account for their investment assets in a manner similar to entities that meet the definition of an investment company in Topic 946 (for example, those entities measure their investment assets at fair value and regularly report net asset value per share [or its equivalent] to investors). The Board decided that the guidance in the amendments also should apply to investments in those types of entities because they are substantially the same as the investment companies that apply Topic 946.

BC9. The Board concluded that investments with readily determinable fair values as defined in the Master Glossary of the Accounting Standards Codification should not be within the scope of the amendments in this Update. The definition of *readily determinable fair value* indicates that an equity security would have a readily determinable fair value if any one of three conditions is met. One of those conditions is that sales prices or bid-and-asked quotations are currently available on a securities exchange registered with the U.S. Securities and Exchange Commission (SEC) or in the over-the-counter market, provided that those prices or quotations for the over-the-counter market are publicly reported by the National Association of Securities Dealers Automated Quotations systems or by Pink Sheets LLC. The definition notes that restricted stock meets that definition if the restriction terminates within one year. However, the Board decided that a restriction of greater than one year in length on a reporting entity's

ability to sell an investment should not be a determining factor in assessing whether an investment is within the scope of the amendments in this Update (that is, whether a reporting entity would be permitted to use net asset value per share as a practical expedient to estimate fair value). For example, an investment in a registered, closed-end investment company whose fair value can be estimated using sales prices that are currently available on a securities exchange registered with the SEC would not be eligible to apply the practical expedient simply because it has a lockup period of two years.

BC10. The Board determined that the scope of the amendments should not include guidance for calculating net asset value per share (or its equivalent) in a manner consistent with Topic 946. The scope of the amendments also does not provide guidance for determining the procedures that the reporting entity performs to determine whether net asset value per share (or its equivalent) was determined in accordance with Topic 946 as of the reporting entity's measurement date. The Board concluded that there already is authoritative literature as well as nonauthoritative auditing guidance that address these issues.

Measurement

BC11. The Board decided that as a practical expedient, a reporting entity should be permitted to estimate the fair value of an investment within the scope of the amendments in this Update using the net asset value per share (or its equivalent) provided by the investee without further adjustment if the net asset value per share of the investment (or its equivalent) is determined in a manner consistent with Topic 946 as of the reporting entity's measurement date, including measurement of all or substantially all of the underlying investments of the investee in accordance with Topic 820.

BC12. In the Board's view, in some circumstances a reporting entity would appropriately conclude that the net asset value per share of an investment (or its equivalent) is determinative of fair value. For example, net asset value per share (or its equivalent) likely would be determinative of fair value if an investor holds a redeemable investment that is not subject to any redemption restrictions at the measurement date and the investee is transacting with other investors (that is, redeeming existing investments or accepting new subscriptions in the fund) at net asset value per share (or its equivalent).

BC13. The Board decided that in other circumstances, net asset value per share (or its equivalent) provided by the investee is the most relevant estimate of fair value available that would not require undue cost and effort for an investor that holds investments within the scope of the amendments in this Update. In the Board's view, on balance, the cost and effort involved in evaluating (a) the specific attributes of the investment (including any intangible benefits) and (b) any principal-to-principal or brokered transactions for an investment within the scope of amendments in this Update outweigh any benefits, given that

substantially all of the underlying assets of the investee are measured at fair value. The Board received input from financial statements users indicating that they generally prefer the consistency and comparability of net asset value per share (or its equivalent) without further adjustment in these circumstances.

BC14. In addition, the Board decided that it was reasonable to allow a reporting entity to estimate the fair value of an investment within the scope of the amendments in this Update using net asset value per share (or its equivalent) provided by the investee because the reporting entity typically exits its interest in the investee through transactions with the investee at net asset value per share (or its equivalent) or the reporting entity receives distributions from the investee in proportion to the net asset value of the underlying assets once the underlying assets of the investee are sold.

BC15. However, if it has become probable that the reporting entity will sell an investment that is within the scope of amendments in this Update at an amount different from net asset value per share (or its equivalent), the reporting entity should not use the practical expedient to measure the fair value of the investment. Those situations often occur when the reporting entity has decided to sell its investment in the secondary market (for example, in a principal-to-principal transaction). The Board decided that if it becomes probable that the reporting entity will sell an investment at an amount different from net asset value per share (or its equivalent), it would not be representationally faithful to use a practical expedient to estimate fair value because it is likely that the sales price of that investment would be different from its net asset value per share (or its equivalent).

BC16. The Board decided that it is probable that a reporting entity will sell an investment when (a) management commits to a plan to sell the investment, (b) an active program to locate a buyer and other actions required to complete the plan to sell the investment have been initiated, (c) the investment is available for immediate sale subject only to terms that are usual and customary for sales of such investments, and (d) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. These criteria can be met only if the individual investments to be sold have been identified. For example, if a reporting entity decides to sell 20 percent of a group of assets but has not identified the individual investments to be sold, the reporting entity could not conclude that it is probable that any individual investment will be sold. In those situations, although a reporting entity is permitted to continue to use the practical expedient to estimate the fair value of its investment, the Board decided that the reporting entity should provide additional disclosures describing its plans to sell and any remaining actions required to complete the sale.

BC17. The Board decided to provide guidance on classification in the fair value hierarchy to eliminate any potential confusion that might be created by permitting a reporting entity to estimate fair value without consideration of the attributes of

the investment. In the Board's view, while an entity is permitted to use net asset value per share (or its equivalent) without further adjustment for attributes such as restrictions to estimate fair value, the entity must still consider restrictions when determining classification within the fair value hierarchy.

Disclosure

BC18. During the deliberations of the amendments in this Update, the Board considered input from financial statement users about whether additional disclosures for investments within the scope of the amendments in this Update would provide decision-useful information. Financial statement users suggested requiring additional disclosure about the attributes of these investments, such as the nature of any restrictions on the investor's ability to redeem its investment at the measurement date and any unfunded commitments.

BC19. The Board concluded that requiring additional disclosures about the nature and risks of investments within the scope of the amendments in this Update would provide decision-useful information to financial statement users. The Board decided that these disclosures should be provided for all investments within the scope of the amendments in this Update regardless of whether an entity uses the practical expedient to estimate fair value.

Benefits and Costs

BC20. 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. Present and potential investors, creditors, donors, and other users of financial information benefit from improvements in financial reporting, while the costs to implement new guidance are borne primarily by present investors. 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.

BC21. The amendments in this Update provide the benefit of reducing complexity, improving consistency in the application of U.S. GAAP, and reducing the costs of applying Topic 820 to alternative investments by permitting the use of a practical expedient when measuring the fair value of an alternative investment that does not have a readily determinable fair value. The amendments in this Update also provide the benefit of improving transparency by requiring additional disclosures about investments in the scope of the amendments in this Update that will enable users of the financial statements to

understand the nature and risks of investments and whether the investments are probable of being sold at amounts different from net asset value per share (or its equivalent). The new disclosures required by the amendments in this Update are required by major category and not for each individual investment, and the information to be disclosed should be readily available.

Amendments to the XBRL Taxonomy

The following elements should be added to the XBRL taxonomy as a result of the amendments in this Update.

Standard Label*	Definition	Codification Reference
Fair Value, Investments, Entities that Calculate Net Asset Value per Share, Disclosure [Text block]	This item represents the complete disclosure regarding the investments in certain entities that calculate net asset value per share (or its equivalent, for example, member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed) that enables users to understand the nature and risks of the investments and whether the investments are probable of being sold at amounts different from net asset value per share (or its equivalent). Such disclosure would include (1) the fair value of the investments in the major category, and a description of the significant investment strategies of the investee(s) in the major category; (2) for each major category of investment that includes investments that can never be redeemed with the investees, but the reporting entity receives distributions through the liquidation of the underlying assets of the investees, the reporting entity's estimate of the period of time over which the underlying assets are expected to be liquidated by the investees; (3) the amount of the entity's unfunded commitments related to investments in the major category; (4) a	820-10-50-6A

*The Standard Label and the Element Name are the same (except that the Element Name does not include spaces).

Standard Label*	Definition	Codification Reference
	general description of the terms and conditions upon which the investor may redeem investments in the major category (for example, quarterly redemption with 60 days' notice); (5) the circumstances in which an otherwise redeemable investment in the major category (or a portion thereof) might not be redeemable (for example, due to a lockup or the imposition of a gate); (6) for those otherwise redeemable investments that are restricted from redemption as of the reporting entity's measurement date, the entity's best estimate of when the restriction from redemption might lapse; if an estimate cannot be made, the entity shall disclose that fact and how long the restriction has been in effect; (7) any other significant restriction on the ability to sell investments in the major category at the measurement date; (8) total fair value of held for sale investment(s) and any remaining actions required to complete the sale when the reporting entity determines that it is probable that it will sell the investment(s) for an amount different from net asset value per share (or its equivalent); and (9) disclosure of the entity's plans to sell and any remaining actions required to complete the sale when the entity intends to sell a group of investments, but the individual investments to be sold have not been identified.	
Fair Value, Investments, Entities that Calculate Net Asset Value per Share [Abstract]		

Standard Label*	Definition	Codification Reference
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Unfunded Commitments	The amount of unfunded commitments that the entity is obligated for to those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments).	820-10-50-6A(c)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Investment Redemption, Description	Describes the terms and conditions for redemption of the entity's investment, or portion thereof (for example, quarterly redemption with 60 days notice), for each of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments), by major category.	820-10-50-6A(d)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Investment Redemption, Frequency	States the frequency (for example, annually, semi-annually, quarterly) with which the entity can redeem its investment, or portion thereof, for each of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments), by major category.	820-10-50-6A(d)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Investment Redemption, Notice Period	States the notice requirement (for example, 30 to 60 days) the entity is required to deliver before it can redeem its investment, or portion thereof, for each of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments), by major category.	820-10-50-6A(d)
Fair Value, Investments, Entities that Calculate Net Asset Value Per	This item describes the investment strategies of an investee for those certain investments for which net asset value per share is calculated (including	820-10-50-6A(a)

Standard Label*	Definition	Codification Reference
Share, Investee Significant Investment Strategies, Description	by unit, membership interest, or other equity unit measure) (alternative investments).	
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Liquidating Investment, Remaining Period [Abstract]		
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Liquidating Investment, Remaining Period	This element represents the remaining life (for example, years, months, days) for those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) that the entity can never redeem, but from which the entity receives distributions through the liquidation of the underlying assets by the investee.	820-10-50-6A(b)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Liquidating Investment, Remaining Period, High Estimate	In the cases where management does not know a period certain over which it will receive distributions from those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity (ownership interest) unit measure) (alternative investments) that the entity can never make a redemption from, but from which the entity receives distributions through the liquidation of the underlying assets by the investee, this item represents the upper bound of an estimate of the remaining period (for example, years, months, days) for those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other	820-10-50-6A(b)

Standard Label*	Definition	Codification Reference
	equity (ownership interest) unit measure) (alternative investments).	
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Liquidating Investment, Low Estimate	In the cases where management does not know a period certain over which it will receive distributions from those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity (ownership interest) unit measure) (alternative investments) that the entity can never make a redemption from, but from which the entity receives distributions through the liquidation of the underlying assets by the investee, this item represents the lower bound of an estimate of the remaining period (for example, years, months, days) for those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity (ownership interest) unit measure) (alternative investments).	820-10-50-6A(b)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Liquidating Investment, Date	This element represents the date certain when distributions will cease to be received from those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity (ownership interest) unit measure) (alternative investments) that the entity can never redeem, but from which the entity receives distributions through the liquidation of the underlying assets by the investee.	820-10-50-6A(b)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Redemption Restriction [Abstract]		

Standard Label*	Definition	Codification Reference
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Redemption Restriction Flag	Investments which are otherwise available from redemption, comprising or included in the major category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity (ownership interest) unit measure) (alternative investments) that are temporarily not redeemable (for example, investments subject to a lockup or gate).	820-10-50-6A(e)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Redemption Restriction, Description	Describes the circumstances in which an otherwise redeemable investment, comprising or included in the major category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) is not redeemable (for example, investments subject to a lockup or gate).	820-10-50-6A(e)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Redemption Restriction, Lapse Date	This item represents an estimate of when the restriction from redemption might lapse, for those otherwise redeemable investments, comprising or included in the major category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) from which redemption is restricted as of the entity's measurement date.	820-10-50-6A(e)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Redemption Restriction, Lapse Date, Not Estimable	This item represents a statement that an estimate cannot be made of when the restriction from redemption might lapse, for those otherwise redeemable investments, comprising or included in the major category, of those certain investments for which net asset value	820-10-50-6A(e)

Standard Label*	Definition	Codification Reference
	per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) from which redemption is restricted as of the entity's measurement date.	
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Redemption Restriction, Period in Effect	This item represents how long the redemption restriction has been in effect, if an estimate cannot be made of when the restriction from redemption might lapse, for those otherwise redeemable investments, comprising or included in the major category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) from which redemption is restricted as of the entity's measurement date.	820-10-50-6A(e)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Redemption Restriction, Other	Describe any other significant restriction on the ability to sell investments, comprising or included in the major category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) from which redemption is restricted as of the entity's measurement date.	820-10-50-6A(f)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Sale for Other than NAV [Abstract]		
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Sale for Other than NAV, Amount	The total fair value for all investments, comprising or included in the major category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) for	820-10-50-6A(g)

Standard Label*	Definition	Codification Reference
	which the entity has determined that it is probable that it will sell the investment(s) for an amount other than net asset value per share.	
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Sale for Other than NAV, Description	Describes the actions remaining, if any, required to complete the sale, at other than net asset value per share, of an investment(s), comprising or included in the major category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) for which the entity has determined that it is probable that it will sell the investment(s) for an amount other than net asset value per share.	820-10-50-6A(g)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Planned Sale, Investments Not Identified [Abstract]		
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Planned Sale, Investments Not Identified, Value	The total fair value for all investments, comprising or included in the major category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) for which the entity has intentions to sell or liquidate, but the specific assets for sale or liquidation have not been identified (for example, the entity intends to sell \$10,000,000 of its investments in private equity funds, but the individual investments to be sold have not been identified).	820-10-50-6A(h)
Fair Value, Investments, Entities	The total number of all investments, comprising or included in the major	820-10-50-6A(h)

Standard Label*	Definition	Codification Reference
that Calculate Net Asset Value Per Share, Planned Sale, Investments Not Identified, Number	category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) for which the entity has intentions to sell or liquidate, but the specific assets for sale or liquidation have not been identified (for example, the entity intends to sell 10 of its investments in hedge funds, but the individual investments to be sold have not been identified).	
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Planned Sale, Investments Not Identified, Percentage	The total percentage of all investments, comprising or included in the major category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) for which the entity has intentions to sell or liquidate, but the specific assets for sale or liquidation have not been identified (for example, the entity intends to sell 20 percent of its investments in private equity funds, but the individual investments to be sold have not been identified).	820-10-50-6A(h)
Fair Value, Investments, Entities that Calculate Net Asset Value Per Share, Planned Sale, Investments Not Identified, Description	Describes the actions remaining, if any, required to complete the sale or liquidation of an investment(s), comprising or included in the major category, of those certain investments for which net asset value per share is calculated (including by unit, membership interest, or other equity unit measure) (alternative investments) which the entity intends to complete, but has not yet identified the specific investment(s) to be sold or liquidated.	820-10-50-6A(h)