Subsequent Event – Internet Exercise. The following subsequent event was disclosed in Dole Food Company’s 2009 annual report:

Note 24: Subsequent Event

On February 27,2010, A significant earthquake struck the country of Chile. Although Dole’s Chilean operations resumed business after the earthquake in matter of days, Dole’s is currently evaluating its impact, if any , to its financial results. Preliminary reports indicate no major structural damage to the Dole facilities. Dole maintains customary insurance for its properties, including business interruption and extra related expense.

Required:

1. What is a subsequent event?
2. Access Dole’s 2009 10K (filed in 2010) from the SEC’s website ([www.sec.gov](http://www.sec.gov)).
3. What is Dole’s fiscal year-end?
4. What is the date of the auditor’ report?
5. When was Dole’s 10-K filed with the SEC
6. Given tour answers in (b), does it appear that this event meets the definition of a “subsequent event”? Why or why not?
7. Assuming that this event did meet the definition of a subsequent event, would you classify it as a subsequent event that relates to a condition that existed at the date of the financial statements or one that arose after the date of the financial statements?
8. Given the preceding disclosure, what procedures do you think Dole’s auditors (Deloitte & Touche) performed with respect to this event?