

PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE

Meeting
June 25-26, 2009
AICPA Office
1455 Pennsylvania Ave., NW
Washington, DC

On June 25, start 8:30 AM/end 4:45PM
On June 26, Start 8:15AM/end 11:45 AM

June 25

MEETING OPEN TO PUBLIC EXCEPT FOR ITEM V

- I. Welcome and Committee housekeeping matters (Judy) 8:30-9:00
 - a. Meeting agenda overview
 - b. Feedback from recent presentations & interviews
 - c. Update on recent meeting of Small Business Advisory Committee (“SBAC”)

- II. Updates on the status of certain PCFRC letters and FASB projects and activities (Bob, Paul) 9:00-9:30
 - a. Financial Statement Presentation (PCFRC 4/14/09 letter)
 - b. FSP FAS 144-d (PCFRC 1/23/09 letter)
 - c. Conceptual framework
 - i. Objectives of financial reporting - PCFRC 9/29/08 letter
 - ii. Reporting entity – PCFRC 9/29/08 letter
 - d. Going Concern – PCFRC 12/8/08 letter
 - e. Subsequent Events – PCFRC 12/5/08 letter/FASB Statement No. 165
 - f. Financial Instruments – Improvements to Recognition and Measurement
 - g. Loan loss disclosures
 - h. Oil and gas disclosures
 - i. Deferred Tax Assets and Liabilities on Available-for-Sale Debt Securities that Are Expected to Be Held to Recovery
 - j. Other FASB projects and activities that PCFRC should be aware of.
 - k. Determine if updates to the PCFRC task force list are needed.

- III. Proposed FSP FIN 48-d, *Application Guidance for Pass-through Entities and Tax-Exempt Not-for-Profit Entities and Disclosure Modifications for Nonpublic Entities* (Paul, Bob) 9:30-10:15
 - a. Discussion of comments received.
 - b. Content of PCFRC comment letter.

BREAK 10:15-10:30

- IV. Monitoring of Credit Crisis projects (Bob, Paul, Judy) 10:30 – 10:45
- a. Measuring liabilities under FASB 157
 - b. Recoveries of other than temporary impairments
 - c. FASB 157 – Improving disclosures about fair value measurements
 - d. FASB 157 – Applying fair value to interests in alternative investments
 - e. FAS 133 Implementation C22—Embedded Credit Derivatives Scope Exception

MEETING CLOSED TO PUBLIC FOR ITEM V

- V. Financial Accounting Foundation (“FAF”) strategic plan (Judy) 10:45-12:15
- a. Input from PCFRC
 - b. Discussion with John J. Brennan (FAF Chairman) and Teresa S. Polley (FAF President)

LUNCH 12:15-1:15

- VI. Revenue Recognition Preliminary Views (Bob, Jerry) 1:15-2:45
- a. Review of committee discussion to date
 - b. Input received from CFMA, AGC, software and retail representatives
 - c. Drafting of comment letter points.

BREAK 2:45-3:00

- VII. FASB Codification (Paul) 3:00-3:30
- a. Update on status.
 - b. View the Codification
 - c. Discuss how best to ensure that private company constituents are informed about Codification.
- VIII. IFRS for Small- and Medium-Sized Entities (Bob, Maryann) 3:30-4:30
- a. Update on IASB activities related to project
 - b. Specifics of IFRS-SME and IASB supporting activities
 - c. Canadian private company accounting project
 - d. PCFRC next steps
- IX. Audience Open Microphone 4:30-4:45

June 26

MEETING OPEN TO PUBLIC

- X. Disclosure of Certain Loan Loss Contingencies (Bob, Paul, Judy) 8:15-9:00
- a. Review current thinking on the project.

- b. Decide on need for further PCFRC input
- XI. Update from FASB staff member Jeffrey Mechanick on his new role (Paul) 9:00-9:15
- XII. Accounting for Leases Preliminary Views (Daryl, Bob) 9:15-10:45
 - a. Development of comment letter points
- XIII. Update on FIN 46R (Bob, Paul, Charlie) 10:45-11:00
 - a. Recent FASB actions and decisions
- XIV. Financial Instruments with Characteristics of Equity (Bob, Tom, Paul) 11:00-11:30
 - a. Update on recent FASB decisions
- XV. Review Next Steps and To-Dos Before Next Meeting (Judy) 11:30-11:45
- XVI. Adjourn 11:45