

PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE

Meeting
April 23-24, 2009
Hyatt Regency San Antonio
123 Losoya Street
San Antonio, Texas 78205

On April 23, start 8:30 AM/end 5:00PM
On April 24, Start 8:30AM/end 12:00 PM

April 23**MEETING OPEN TO PUBLIC**

- I. Welcome and Committee housekeeping matters (Judy) 8:30-8:45
 - a. Introduction of new PCFRC member
 - b. Feedback from recent presentations & interviews
 - c. Other

- II. Updates on the status of certain PCFRC letters and FASB projects and activities (Paul and Bob) 8:45-9:30
 - a. FSP FAS 144-d (PCFRC 1/23/09 letter)
 - b. FIN 46R
 - i. Amendments to FIN 46R - PCFRC 10/30/08 letter – scope exception
 - ii. FIN 46R - PCFRC 7/18/08 letter – parent-only financial statements
 - c. Conceptual framework
 - i. Objectives of financial reporting - PCFRC 9/29/08 letter
 - ii. Reporting entity – PCFRC 9/29/08 letter
 - d. SEC Roadmap to IFRS – 2/10/09 PCFRC letter
 - e. FAS 107-a (Financial instruments Disclosures) – PCFRC 1/15/09 letter
 - f. FAS 141R-a (Business combination contingencies) – PCFRC 1/15/09 letter
 - g. Going Concern – PCFRC 12/8/08 letter
 - h. Subsequent Events – PCFRC 12/5/08 letter
 - i. Loan loss disclosures
 - j. Oil and gas disclosures
 - k. Rescission of FASB Technical Bulletin No. 01-1, Nullification of EITF Topics No. D-33 and No. D-67, Amendments, and Technical Corrections
 - l. Deferred Tax Assets and Liabilities on Available-for-Sale Debt Securities that Are Expected to Be Held to Recovery
 - m. Other FASB projects and activities that PCFRC should be aware of.

- n. Update the PCFRC task force list

- III. Proposed FIN 48 FSP on Pass-through entity guidance and disclosure relief (Paul and Bob) 9:30-11:00
 - a. Review of proposed FSP and development of comment points.

BREAK 10:15-10:30

- IV. Credit Crisis Projects (Bob and Judy) 11:00 – 11:30
 - a. FASB 157-e - Determining whether a market is not active and a transaction is not distressed
 - b. FSP FAS 115-a, FSP EITF 99-20-b - Other than temporary impairments
 - c. Measuring liabilities under FASB 157
 - d. FASB 107 and APB 28 – Interim disclosures about fair value of financial instruments
 - e. Recoveries of other than temporary impairments
 - f. FASB 157 – Improving disclosures about fair value measurements
 - g. FASB 157 – Applying fair value to interests in alternative investments
- V. Disclosure of certain loss contingencies (Bob, Paul, John, and David) 11:30 – 12:00
 - a. PCFRC 8/8/08 comment letter
 - b. Roundtable discussions
 - c. Status and direction of FASB re-deliberation of project

LUNCH 12:00-1:00

- VI. Revenue recognition discussion paper (Jerry and Bob) 1:00-3:00
 - a. Review of proposed accounting requirements
 - b. Drafting of comment letter points

BREAK 3:00-3:15

- VII. Amendments to FASB 162, GAAP Hierarchy, and Codification (Daryl and Bob) 3:15 – 3:45
 - a. AICPA TIS Section 5100, Revenue Recognition
- VIII. Financial Statement Presentation project (Bob) 3:45 – 4:00
 - a. Need for additional outreach and other steps after comment letter issuance
- IX. Update on IFRS for NPAEs and private company accounting efforts in other countries (Bob) 4:00-4:45
 - a. IFRS for NPAEs
 - b. Canada, Great Britain, Australia, New Zealand
 - c. PCFRC follow up

- X. Audience open microphone related to agenda topics 4:45-5:00

April 24

MEETING OPEN TO PUBLIC

- XI. Helping private companies keep updated on new accounting standards (Paul) 8:30-9:15
 - a. Develop input for the FASB
 - i. Should FASB work with CPE providers or provide CPE?
 - ii. Should FASB work with state societies?
 - iii. Action alerts in plain English

- XII. Accounting for Leases Discussion Paper (Daryl and Bob) 9:15-10:30
 - a. Review of proposed requirements
 - b. Development of comment letter points

- BREAK 10:30-10:45

- XIII. FIN 46R (Bob and Charlie) 10:45-11:15
 - a. Input from Resource Group
 - b. Next steps

- XIV. Financial Instruments with Characteristics of Equity (Bob and Paul) 11:15-11:45
 - a. PCFRC 5/23/08 comment letter
 - b. Status of project
 - c. Next steps

- XV. Review Next Steps and To-Dos Before Next Meeting (Judy) 11:45-12:00

- XVI. Adjourn 12:00