



**SMALL BUSINESS ADVISORY COMMITTEE**  
FASB Offices: Norwalk, Connecticut

**May 10, 2012**

**Agenda\***

**Meeting Chair: Jeff Mechanick, FASB Assistant Director**

- 8:00 – 8:50 am  
(50 minutes)      **Education Session: Update on Recent Activity on Leases and on Key Issues in Investment Companies (Optional)**  
*Session Objective: To provide an educational update for SBAC members on the recent decisions/input in the leases and investment company projects.*
- 9:00 am  
9:00 – 9:45 am  
(45 minutes)      **Advisory Meeting Begins**  
**Topic 1: Status Update Reports**
- Update from the FAF President on the FAF Trustee Proposal (Terri Polley)
  - Report of the FASB Chairman (Leslie Seidman)
  - Report of the PCAOB (Greg Fletcher)
  - Report of the PCFRC (Judith O'Dell)
- 9:45 – 10:15 am  
(30 minutes)      **Topic 2: Leases**  
*Session Objective: To discuss SBAC members views about the pattern of recognition in the income statement for the amortization of the right-of-use asset (lessee accounting model).*
- 10:15 – 10:30 am      **BREAK (15 minutes)**
- 10:30 am – 12:15 pm  
(1 hour and 45 minutes)      **Topic 3: FASB Projects on Nonpublic Entities**  
*Session Objectives:*  
*To discuss developments in the FASB's project on the Decision-Making Framework for Private Companies and seek SBAC members' input on various modules that elaborate on the staffs earlier work on this project.*  
*To discuss the objective of and preliminary research on the FASB's new project, Definition of a Nonpublic Entity.*
- 12:15 pm – 1:15 pm      **LUNCH (60 minutes)**



1:15 – 2:00 pm  
(45 minutes)

**Topic 4: Other Current FASB Projects of Interest**

*Session Objectives:*

*Investment Companies: To discuss developments and issues raised during recent roundtables and provide an opportunity for SBAC members (in particular VC and small firms) to provide further input this project.*

*Nonpublic Entity Fair Value Measurement Disclosures: To discuss developments in this project and seek SBAC members feedback on the Board's recent decisions.*

2:00 – 3:00 pm  
(1 hour)

**Topic 5: Agenda Prioritization, Emerging Trends, and Simplification Projects**

*Session Objectives:*

*To discuss SBAC members input about the relative priority of potential future topics, including any new suggested topics, for the FASB following the completion of its current agenda priorities.*

*To raise any other recent and emerging small business trends with possible financial reporting implications (SBAC members).*

3:00 pm

**ADJOURNMENT**

\* Times are approximate.