

**PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE**

**Inaugural Meeting**

**May 10-11, 2007**

**Hotel Allegro**

**Chicago, IL**

**Start 8:30 AM on May 10; End 12:00 PM on May 11**

**MAY 10**

**MEETING CLOSED TO PUBLIC UNTIL FIRST BREAK**

- I. Welcome (Judy O'Dell) 8:30**
- II. Introductions (All) 8:30-9:00**
  - a. Your name, firm/company, and your role**
  - b. Your geographic locale**
  - c. Your experience with this topic and any feelings you have about it**
- III. Committee Housekeeping Matters (Judy) 9:00-9:30**
  - a. Importance of your role and attendance**
    - i. You represent you and your experiences**
  - b. Travel policy and expense reimbursement**
  - c. Set meeting dates, length and locations through 2008, conference calls, move July 2007 meeting to June?**
  - d. Media policy**
  - e. Speaking engagement policy and talking points**
  - f. Committee e-mail communications**
  - g. Other**
- IV. Committee Operating Procedures Manual (Judy) 9:30-10:00**
  - a. Walk through it together and determine any changes**
  - b. Questions/comments on any procedures**
  - c. Project leader notion**

**BREAK 10:00-10:15**

**MEETING OPEN TO PUBLIC AFTER BREAK**

- V. Brief Historical Background on Private Company Financial Reporting (Dan Noll) 10:15-10:30**
- VI. Brief Background on How FASB Operates (George Batavick, Russ Golden) 10:30-11:15**

**VII. Committee Objective 1 (Judy) 11:15-11:30**

- a. Description
- b. Generally, full Committee involvement not necessary

**VIII. Committee Objective 2 – Prospective GAAP standard setting (Judy) 11:30-12:30**

- a. Description
- b. Summary of your responses from advance e-mail
- c. Priority topics for our focus
  - i. Should we conduct focus groups or other outreach to help us prioritize?
  - ii. Is there obvious “low-hanging” fruit to be picked?
  - iii. Choose top 2 (if possible without doing other outreach)

**LUNCH 12:30-1:30**

**IX. Committee Objective 3 – Existing GAAP standards (Judy) 1:30-3:00**

- a. Description
- b. Summary of your responses to advance email
- c. Priority topics for our focus
  - i. Should we conduct focus groups or other outreach to help us prioritize?
  - ii. Is there obvious “low-hanging” fruit to be picked?
  - iii. Choose top 2 (if possible without doing other outreach)

**BREAK 3:00-3:15**

**X. Audience Open Microphone Related to Agenda Topics 3:15-3:45**

**MEETING CLOSED TO PUBLIC UNTIL TOMORROW**

**IMPORTANT NOTE:** Some of the following agenda items use FIN 46R as a straw man for the ultimate goal of attempting to operationalize user needs and cost/benefit considerations. These exercises are not meant to be a Committee discussion on the merits of 46R.

**XI. “User” Committee Members’ Use of GAAP Financials (Paul Glotzer moderates, Kathy Barry, Mike Cain, Mary Ann Lawrence, David Lomax) 3:45-5:15**

- a. Walk through your process for making lending/bonding/investment decisions (may or may not use the FIN 46R handout to illustrate)

- b. What GAAP information do you use, and what additional information do you require from sources other than GAAP to make your decisions?

## **MAY 11**

### **MEETING OPEN TO PUBLIC ENTIRE MORNING**

- XII. Operationalizing User Needs and Cost/Benefit (Paul) 8:00-10:00**
  - a. What do these criteria mean?
  - b. Brainstorm possible methods/ways to measure these criteria
  - c. Should “user needs” be the first, and sometimes only, test?
  - d. Start developing (1) direct, neutral, and effective questions when we roll it out and do outreach and (2) presentation format of information via the outreach – use FIN 46R handout as a tool
  
- XIII. Degree and Type of Broad Outreach on User Needs and Cost/Benefit (Bob) 10:00-11:00**
  - a. For Committee objectives 2 and 3 (and related top four GAAP topics chosen), brainstorm possible methods/ways to obtain constituent views
  - b. How best to make use of our outreach/resource group contacts (for example, committee members primary liaisons to certain groups?)
  - c. Should there be a different level of outreach for Committee objective 2 vs. 3?
  - d. Will we require full-blown surveys on any Committee objectives or GAAP topics?
  
- XIV. Brainstorm on Optimum Uses of pcf.org Web Site (Bob Durak) 11:00-11:30**
  
- XV. Committee Member Volunteers for Our Top 4 (prospective and existing) GAAP Topics (Judy) 11:30-11:45**
  
- XVI. Review Next Steps and To-Dos Before Next Meeting (Judy) 11:45-12:00**
  
- XVII. Adjourn 12:00**