

**PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE**

Meeting  
June 28-29, 2012

FASB Offices  
Norwalk, Connecticut

On June 28 start 9:00 AM/end 5:00 PM  
On June 29, start 8:30 AM/end 11:15 AM

**Thursday, June 28**

**MEETING OPEN TO PUBLIC**

- I. Committee housekeeping matters (Judy O'Dell) 9:00-9:15
- II. Nonpublic entity fair value measurement disclosures (Maryann, Kevin Catalano) 9:15-9:30
  - a. FASB staff update
- III. Consolidations—principal vs. agent (Steve Bodine, Rahul Gupta) 9:30-10:00
  - a. FASB staff update
- IV. Financial instruments (James, Rahul Gupta) 10:00-10:30
  - a. FASB staff update
  - b. PCFRC discussion on impairment issues
- BREAK 10:30-10:45
- V. Presentation of comprehensive income (George, Pat Donoghue) 10:45-11:00
  - a. FASB staff update
- VI. Leases (Steve Shelton, Pat Donoghue) 11:00-12:00
  - a. FASB staff update
- LUNCH 12:00-1:00
- VII. Investment property entities (John, Upaasna Laungani) 1:00-1:30
  - a. FASB staff update
- VIII. Disclosure framework (Tom, Nick Cappiello) 1:30-2:15
  - a. FASB staff update
- IX. Liquidation basis of accounting and going concern (Maryann, Brian North) 2:15-2:45
  - a. FASB Staff update

BREAK 2:45-3:00

- X. Revenue recognition (Chris, Liz Gagnon) 3:00-3:30
  - a. FASB staff update
- XI. Private company decision making framework (George, Kevin Catalano, Liz Gagnon) 3:30-4:15
  - a. FASB staff update/ review of most current version
  - b. Scope
- XII. Preparation for meeting with FASB (Judy) 4:15-4:45
- XIII. Audience open microphone 4:45-5:00

**Friday, June 29**

**CLOSED SESSION**

- XIV. Private Company Council (Judy, Leslie Seidman) 8:30-9:15
  - a. Update on Council formation
  - b. PCFRC transition issues

**MEETING OPEN TO PUBLIC**

- XV. Meeting with FASB 9:15-11:00
  - a. Welcome, introductions
  - b. General update and comments from FASB
  - c. Decision-making framework for private companies
  - d. Leases
  - e. Consolidation—principal vs. agent
  - f. Financial instruments: impairment
  - g. Disclosure framework
  - h. Nonpublic entity fair value measurement disclosures
- XVI. Meeting wrap-up/review next steps (Judy) 11:00-11:15
- XVII. Adjourn 11:15