

**PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE**

Meeting  
June 19 2008  
Hilton Atlanta  
Atlanta, Georgia  
Start 8:00AM; End 5:15PM

**June 19**

**MEETING OPEN TO PUBLIC**

- I. Welcome and committee housekeeping matters (Judy) 8:00-8:15
  - a. Feedback from recent presentations and other matters
  
- II. FASB Update (Paul Judy) 8:15-9:00
  - a. Status of recently issued recommendation letters
  - b. FASB developments
    - i. Exposure Draft of a proposed Statement of Financial Accounting Standards, *Accounting for Hedging Activities*—an amendment of FASB Statement No. 133.
    - ii. Exposure Draft of a proposed Statement of Financial Accounting Standards, *Disclosure of Certain Loss Contingencies*—an amendment of FASB Statements No. 5 and 141(R).
  - c. Need for follow up on letter about improvements to standards release process
    - i. Example of effective dates of recent exposure drafts
  - d. New Committee projects/new task force assignments
  
- III. FASB Interpretation FIN 46R – Private Company Issues and Concerns (9:00-10:30)
  - a. Determine recommendation(s) to FASB

BREAK 10:30-10:45

- IV. Review of the International Accounting Standards Board (“IASB”) and the International Financial Reporting Standards (“IFRS”) (Tom and Maryann) 10:45-12:30
  - a. Background on IASB and IFRS
  - b. Differences with U.S. GAAP
  - c. Small- and Medium-Sized Entities Standard
  - d. Commenting on the FASB-IASB Conceptual Framework
  - e. What’s Ahead

LUNCH 12:30-1:15

- V. Roadmap ahead for private company accounting standards (Judy and Bob) 1:15-2:30
  - a. Update on recent events and latest assumptions

- b. Report on FASB June 16<sup>th</sup> Forum
- c. Review of reporting model preferences
- d. Continue discussion

VI. FASB 123R, goodwill, L-T asset valuation & impairment project (Judd and Bob)  
2:30-3:00

- a. Review results of volunteer group
- b. Determine next steps

BREAK 3:00-3:15

VII. FASB 161, Disclosures about Derivative Instruments and Hedging Activities  
(Maryann and Bob) 3:15-3:45

- a. Overview of standard and possible issues
- b. Determine next steps

VIII. Audience open microphone related to agenda topics 3:45-4:00

**MEETING CLOSED TO PUBLIC**

IX. Communicating with Constituents (Bob) 4:00-5:00

- a. Public Relations plan and presentation

X. Review Next Steps and To-Dos Before Next Meeting (Judy) 5:00-5:15

XI. Adjourn 5:15