

PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE

Meeting

September 20-21, 2007

The Westin Park Central

Dallas, Texas

Start 8:30 AM on September 20; End 12:00 PM on September 21

September 20

MEETING OPEN TO PUBLIC ENTIRE DAY

- I. Welcome and Committee housekeeping matters (Judy) 8:30-8:45**
 - a. Feedback from recent presentations**
 - b. FASB working relationship**

- II. Update on FASB and other Financial Reporting Activities (Paul and Judy) 8:45-9:00**
 - a. Status of relevant projects**
 - b. New projects that should be considered for monitoring**
 - c. Status of recent PCFRC recommendations**

- III. Prioritize GAAP Look back (Judy) 9:00-9:15**

- IV. Education session on SEC Advisory Committee on Reducing Complexity in Financial Reporting (Carisa) 9:15-9:30**

- V. FASB Interpretation No. 48 (Tom and Bob) 9:30 – 11:15**
 - a. Review and finalize recommendation letter**
 - b. Review revised outreach questionnaires**
 - c. Discuss and decide on extent of outreach and method**

BREAK 10:15-10:30

- VI. International Financial Reporting Standard for Small- and Medium-Sized Entities (“draft IFRS for SMEs”) (Maryann and Daryl) 11:15-12:15**
 - a. Review Items Useful for PCFRC – task force results**

LUNCH 12:15-1:00

- VII. Impact on Private Company Financial Reporting of SEC Concept Release On Allowing U.S. Issuers To Prepare Financial Statements In Accordance With International Financial Reporting Standards (“IFRS”) (Judy and Paul) 1:00-2:15**

- VIII. Financial Statement Presentation Project (Mike) 2:15 –3:15**
- a. Review RMA material about user implications**
 - b. Discuss key issues**

BREAK 3:15-3:30

- IX. FASB Interpretation No. 46R (Charlie and Bob) 3:30-4:30**
- a. Review the RMA data (Maryann)**
 - b. Review revised outreach questionnaires**
 - c. Discuss FIN 46R issues and next steps**

- X. Audience Open Microphone Related to Agenda Topics 4:30-5:00**

September 21

MEETING OPEN TO PUBLIC ENTIRE DAY

- XI. Definition of a Private Company Project (Bob and Paul) 8:30-9:00**
- a. Discuss draft letter to resource group**
- XII. Liabilities & Equity Project Educational Session (Kathy) 9:00-9:30**
- XIII. Leasing Project (Daryl) 9:30-10:45**
- a. Discussion of key issues identified by the task force**

BREAK 10:00-10:15

- XIV. Reports from Taskforces (Taskforce chairmen) 10:45-11:45**
- a. Business Combinations (Judd)**
 - b. Revenue Recognition (Paul)**
 - c. International Convergence (Tom)**
 - d. FASB 133 Hedging (Charlie)**
- XV. Review Next Steps and To-Dos Before Next Meeting (Judy) 11:45-12:00**
- XVI. Adjourn 12:00**