

PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE

Meeting
October 4-5, 2012

FASB Offices
Norwalk, Connecticut

On October 4 start 9:00 AM/end 4:45 PM
On October 5, start 8:45 AM/end 11:15 AM

Thursday, October 4

MEETING OPEN TO PUBLIC

- I. Disclosure Framework Invitation to Comment (Tom, Ron Bossio) 9:00- 9:45
 - a. FASB staff update
 - b. Draft comment letter points (due 11/16/2012)

- II. Private company decision making framework Invitation to Comment (George, Mike Cheng, Liz Gagnon) 9:45-10:30
 - a. Update on comment letters received to date
 - b. Definition of a private company
 - c. Draft comment letter points (due 10/31/2012)

BREAK 10:30-10:45

- III. Comprehensive Income: Presentation of Items Reclassified Out of Accumulated Other Comprehensive Income Proposed ASU (George, Pat Donoghue) 10:45-11:00
 - a. FASB staff update
 - b. Draft comment letter points (due 10/15/2012)

- IV. Leases (Steve Shelton, Pat Donoghue, Cullen Walsh) 11:00-11:30
 - a. FASB staff update on private company issues

- V. Investment Companies, Investment Property Entities (John, Steve Bodine, Upaasna Laungani) 11:30-11:45
 - a. FASB staff update/PCFRC input to FASB staff

- VI. Reporting Discontinued Operations (George, Tom, Phil Hood) 11:45-12:00
 - a. Staff update/review prior comment letter

LUNCH 12:00-1:00

- VII. Liquidation basis of accounting and going concern (Maryann, Brian North, Daghan Or) 1:00-1:30
 - a. FASB Staff update/PCFRC input to FASB staff
 - b. Decide on need for late comment letter (due 10/1/2012)

- VIII. Disclosures About Liquidity Risk and Interest Rate Risk (Tom, George, Jill Switter, Lauren Mottley) 1:30-2:00
- a. Discussion of PRFRC comment letter
 - b. Staff update
- IX. Financial instruments (James, Daghan Or) 2:00-2:30
- a. FASB staff update/PCFRC input to FASB staff
- X. Revenue recognition (Chris, Liz Gagnon, Kristen Bauer, Brian Schilb, Thomas Skoglund) 2:30-3:00
- a. FASB staff update on changes and clarifications

BREAK 3:00-3:15

- XI. Consolidations Policies and Procedures (Steve Bodine, Mike Cheng) 3:00-3:15
- a. FASB staff update on related party entities
- XII. EITF Issue 12-D on Accounting for Joint and Several Liability for Which the Total Amount of the Obligation is Fixed (Judy, Rahul Gupta) 3:15-3:30
- a. Staff update/PCFRC input
- XIII. Committee windup and transition (Judy O'Dell) 3:30-4:00
- a. Preparation of hand-off memo to PCC
- XIV. Preparation for meeting with FASB (Judy) 4:00-4:30
- XV. Audience open microphone 4:30-4:45

Friday, October 5

MEETING OPEN TO PUBLIC

- XVI. Preparation for meeting with FASB 8:45-9:00
- XVII. Meeting with FASB 9:00-11:00
- a. Welcome, introductions
 - b. Transitioning PCFRC activities to PCC
 - c. Private company decision-making framework
 - d. Definition of a private company
 - e. Leases- private company issues
 - f. Consolidations- related party entities
 - g. Disclosures about Liquidity Risk
 - h. Disclosure framework
 - i. Liquidation Basis/Going concern
- XVIII. Meeting wrap-up (Judy) 11:00-11:15

ADJOURN 11:15