

PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE

Meeting

November 13-14, 2008

Hilton New Orleans Riverside

Two Poydras Street

New Orleans, Louisiana

On November 13, start 8:30 AM/end 5:00PM

On November 14, Start 8:30AM/end 12:00 PM

November 13

- I. Administrative Matters (closed to public) (Judy and Paul) 8:30-9:00

MEETING OPEN TO PUBLIC

- II. Welcome and Committee housekeeping matters (Judy) 9:00-9:15
- a. Feedback from recent presentations & interviews
- III. Updates on the status of PCFRC letters and FASB projects and activities (Paul, Bob) 9:15-9:45
- a. FIN 48
 - i. Status of FSPs related to deferral, disclosure relief, and guidance
 - b. FIN 46R (discussion of status only)
 - i. October 30, 2008 letter
 - ii. July 18, 2008 letter
 - c. Conceptual framework comment letters
 - d. Disclosures about loss contingencies – August 7, 2008 letter
 - e. Financial Instruments with Characteristics of Equity – May 23, 2008 letter
 - f. Financial Statement Presentation – February 8, 2008 letter
 - g. Other FASB projects and activities
- IV. Subsequent Events Exposure Draft and Going Concern Exposure Draft (Daryl and Bob) 9:45-10:15
- a. Review Exposure Drafts and identify any issues and need for PCFRC comment letters

BREAK 10:15-10:30

- V. Joint Meeting with Technical Issues Committee 10:30-12:00
- a. FIN 48
 - b. FIN 46R
 - c. Financial Statement Presentation
 - d. Improvements to FASB's Standard Setting Process
 - e. Roadmap ahead for private company financial reporting

- f. New User Panel
- g. Revenue Recognition
- h. Hedging

LUNCH 12:00-1:00

- VI. FIN 48 (Judy and Bob) 1:00-2:30
 - a. Strategize next steps
 - b. Pass-through entity examples and issues for FASB
 - c. Discuss need for additional outreach

- VII. Financial Statement Presentation (Mike and Bob) 2:30-3:45
 - a. Overview of Discussion Paper
 - b. Discussion of Issues

BREAK 3:00-3:15

- VIII. Review of FSP FAS 157-c, *Measuring Liabilities under FASB Statement No. 157* (Judy and Bob) 3:45-4:00
- IX. Review of Technical Issues Committee's letter on Hedging Activities (Judy and Bob) 4:00-4:30
 - a. Review content of TIC letter and consider issuing a supporting letter.
- X. Audience open microphone related to agenda topics 4:30-5:00

November 14

MEETING OPEN TO PUBLIC

- XI. FIN 46R (Judy, Daryl, Paul and Bob) 8:30-10:00
 - a. Strategize next steps
 - b. Discuss need for additional outreach
 - c. Examples for FASB staff

BREAK 10:00-10:15

- XII. Update on other task force projects (Various and Bob) 10:15-10:30
 - a. Discontinued Operations
 - b. IFRS for Private Entities
 - c. Revenue Recognition
 - d. Leases

- XIII. Discussion of fair value accounting in the private company sector (Judy and Bob)
10:30-11:30
- XIV. Set meeting locations for 2009 (Judy) 11:30-11:45
- XV. Review Next Steps and To-Dos Before Next Meeting (Judy) 11:45-12:00
- XVI. Adjourn 12:00