

PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE

Meeting

December 6-7, 2007

FASB Offices

Norwalk, Connecticut

Start 8:30 AM on December 6; End 12:00 PM on December 7

December 6

Meeting open to the public through 3PM; after 3PM, SBAC and FASAC meeting rules apply.

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

- II. Update on FASB and other Financial Reporting Activities 8:45-9:00**
 - a. Status of relevant projects**
 - i. FASB No. 5 project (Paul)**
 - ii. EITF 07-1, *Collaborative Arrangements* (Paul)**
 - iii. SEC Advisory Committee on Reducing Complexity (Carisa)**

 - b. New items that should be considered for monitoring (Paul)**

- III. FASB Interpretation No. 48 (Tom and Bob) 9:00 – 10:30**
 - a. Update**
 - b. Guidance for constituents/PCFRC role**
 - c. Review questionnaire survey**
 - d. Next steps for questionnaire and outreach**

- BREAK 10:00-10:15**

- IV. Financial Statement Presentation project (Mike and Bob) 10:30-11:15**
 - a. Task force led discussion about project and recent phone call with FASB staff**
 - b. How does PCFRC work on this project going forward?**
 - c. Status of TIC, RMA, and SAA letters to FASB**

- V. FASB 123R, Goodwill, L-T Asset Valuation & Impairment Issues (Judd and Bob) 11:15-12:00**
 - a. Review responses from Resource Group outreach and discuss our work with Resource Group participants**
 - b. Enumerate and discuss issues**
 - c. Decide upon next steps**

LUNCH 12:00-1:00

- VI. Definition of a Private Company (Bob and Paul) 1:00-2:00**
 - a. Review results of Resource Group outreach**
 - b. Who is our constituency?**
 - c. Work on definition proposal**

- VII. International Financial Reporting Standards (“IFRS”) for Small- and Medium-Sized Entities (“SMEs”) (Judy, Maryann, and Bob) 2:00-2:30**
 - a. If and how SME project fits in at FASB**
 - b. Available documents related to IFRS for SMEs and GAAP**
 - c. Update on Canadian and Australian projects**

- VIII. FASB Interpretation No. 46R (Charlie and Bob) 2:30-2:45**
 - a. Preparation for January meeting discussion**

- IX. FASB Statement No. 157 (Judy and Paul) 2:45-3:00**
 - a. Update on recent FASB activities**
 - b. Discuss PCFRC involvement, if any.**

BREAK 3:00-3:15

- X. Attend Small Business Advisory Committee (“SBAC”)/Financial Accounting Standards Advisory Council (“FASAC”) Joint Session about Codification project (Paul) 3:15-5:00**
 - a. Background and history**
 - b. Demonstration on Codification and how to navigate through it**
 - c. Process for developing Codification**
 - d. Process for reviewing Codification**
 - e. Imbedding of accounting changes in Codification**

December 7

Meeting open to public entire day

- XI. OPTIONAL – Education session with FASB staff about nonfinancial liabilities (Paul) 8:15 – 9:00**

- XII. PCFRC Meeting with SBAC and FASB Staff (Paul) 9:00-12:00
(See separate SBAC agenda and materials)**
 - a. Interaction between PCFRC and SBAC**
 - b. Movement to IFRS (could be addressed in the afternoon session)**
 - c. Revenue recognition (could be addressed in the afternoon session)**
 - d. Fair value hedge accounting (could be addressed in the afternoon session)**

- XIII. Adjourn 12:00**

XIV. OPTIONAL – Lunch and Afternoon

Lunch will be provided for those PCFRC members who previously stated that they would attend lunch. In addition, PCFRC members are welcome to attend the afternoon session of the SBAC meeting.