

**PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE**

Meeting  
December 2-3, 2010  
Financial Accounting Standards Board Offices  
401 Merritt 7  
Norwalk, Connecticut

On December 2, start 8:00 AM/end 5:00 PM  
On December 3, Start 8:30AM/end 11:30 AM

**December 2**

**MEETING CLOSED TO PUBLIC 8:00-9:15**

- I. Joint Meeting with Small Business Advisory Committee
  - a. Administrative session
  - b. Presentation by Mark Schroeder on FAF post-implementation review process
  - c. Presentation by Terri Polley about recent changes at FASB and activities of the Blue Ribbon Panel on private company standard setting
  - d. Presentation by Judy O'Dell about PCFRC activities

**MEETING OPEN TO PUBLIC 9:20-5:00**

- II. Committee housekeeping matters (Judy) 9:20-9:30
  - a. Meeting agenda overview
  - b. Recent presentations
  - c. General administrative matters
- III. Goodwill impairment testing (Tom) 9:30-9:45

BREAK 9:45-10:00

- IV. Leases (Steve Shelton) 10:00 – 11:15
  - a. Review/develop comment letter points
- V. Updates from FASB Staff on Key Projects (FASB staff) 11:15-12:00
  - a. Consolidations
    - i. Voting Interest Entities
  - b. Going Concern
  - c. Accounting for Deconsolidation of a Subsidiary That is Insubstance Real Estate (10-E)
  - d. Financial Instruments with Characteristics of Equity
  - e. Balance Sheet Offsetting
  - f. Reporting Discontinued Operations

## LUNCH 12:00-1:00

- VI. Revenue Recognition (Chris) 1:00-1:45
  - a. Develop supplemental comment letter
- VII. Effective Dates and Transition Methods Discussion Paper (Judy) 1:45-2:15
  - a. Develop comment points
- VIII. Discussion with FASB Private Company Accounting Staff (Paul) 2:15-2:45

## BREAK 2:45-3:00

- IX. Planning for meeting with FASB members (Judy) 3:00-4:00
- X. Update about IFRS for SMEs Implementation Group activities (Tom) 4:00-4:15
- XI. Discussion of Blue Ribbon Panel model and proposed structure (Judy) 4:15-4:45
- XII. Audience Open Microphone 4:45-5:00

**December 3****MEETING OPEN TO PUBLIC**

- I. Meeting with FASB members 8:30-11:15
  - a. Welcome, introductions and general comments (5 minutes)
  - b. Framework for making decisions about differences for private companies (15 minutes)
  - c. EITF Issue 10-a (15 minutes)
  - d. Update from FASB on MOU projects and other FASB projects (10 minutes)
  - e. Revenue recognition (30 minutes)
  - f. Leases (25 minutes)
  - g. Disclosure about and employer's participation in a multiemployer plan (10 minutes)
  - h. Effective dates and transition methods (15 minutes)
  - i. Investment Properties (10 minutes)
  - j. Accounting for financial instruments (15 minutes)

## BREAK 10:00-10:15

- II. Meeting Wrap-up/Review next steps (Judy) 11:15-11:30
- III. Adjourn 11:30