

PRIVATE COMPANY FINANCIAL REPORTING COMMITTEE

Meeting
January 8-9, 2009
Financial Accounting Standards Board Offices
401 Merritt 7
Norwalk, Connecticut

On January 8, start 8:30 AM/end 5:00PM
On January 9, Start 8:30AM/end 12:00 PM

January 8

MEETING OPEN TO PUBLIC

- I. Welcome and Committee housekeeping matters (Judy) 8:30-8:45
 - a. New PCFRC members
 - b. SBAC meeting update
 - c. Feedback from recent presentations & interviews
 - d. Other

- II. Updates on the status of PCFRC letters and FASB projects and activities (Paul and Bob) 8:45-9:15
 - 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. Going Concern – December 8, 2008 letter
 - g. Subsequent Events – December 5, 2008 letter
 - h. Other FASB projects and activities

- III. Preparation for meeting with FASB members (Judy, Paul, and Bob) 9:15-10:30
 - a. Working relationship with FASB – lessons learned
 - b. User Panel – working with the FASB
 - c. FIN 48
 - d. FIN 46R
 - e. Roadmap for private company accounting after public company move to IFRS
 - f. Financial Statement Presentation project
 - g. Financial Instruments with Characteristics of Equity project

BREAK 10:30-10:45

IV. FIN 46R examples (Judy, Charlie, and Bob) 10:45-11:30

- V. Fair value considerations for private companies (Dan and Bob) 11:30-12:00
- a. Factoring illiquid markets into measurements – different answer for private companies?

LUNCH 12:00-1:00

VI. Meeting with FASB members 1:00-3:00

BREAK 3:00-3:15

- VII. Discussion of next steps based on meeting with FASB members (Judy) 3:15-4:00
- VIII. SEC IFRS Roadmap (Judy and Bob) 4:00-4:15
- a. Comment letter? Fold comments into FASB response?
- IX. Discontinued Operations (Judy and Bob) 4:15-4:30
- a. Review of draft letter
- X. Update on Lease Accounting project (Daryl and Bob) 4:30 – 4:45
- XI. Audience open microphone related to agenda topics 4:45-5:00

January 9

MEETING OPEN TO PUBLIC

- XII. Financial Statement Presentation (Mike and Bob) 8:30-10:30
- a. Report of task force
 - b. Development of comment letter

BREAK 10:30-10:45

- XIII. Loss Contingencies – alternative approach (Judy and Bob) 10:45-11:30
- XIV. Proposed FSP FAS 141(r)-a (Judy and Bob) 11:30-11:45
- XV. Review Next Steps and To-Dos Before Next Meeting (Judy) 11:45-12:00
- XVI. Adjourn 12:00