

REPORT OF THE FASB CHAIRMAN
TO THE FINANCIAL ACCOUNTING FOUNDATION
April 1, 2010 through June 30, 2010

ITEM 1: TECHNICAL ACTIVITIES

BOARD AND STAFF ACTIVITIES

a. Accounting Standards Updates Issued:

1. Accounting Standards Update No. 2010-12, *Income Taxes (Topic 740): Accounting for Certain Tax Effects of the 2010 Health Care Reform Acts* (SEC Update) (issued 4/14/10)
2. Accounting Standards Update No. 2010-13, *Compensation—Stock Compensation (Topic 718): Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades* (a consensus of the FASB Emerging Issues Task Force) (issued 4/16/10).
3. Accounting Standards Update No. 2010-15, *Financial Services—Insurance (Topic 944): How Investments Held through Separate Accounts Affect an Insurer’s Consolidation Analysis of Those Investments* (a consensus of the FASB Emerging Issues Task Force) (issued 4/21/10).
4. Accounting Standards Update No. 2010-16, *Entertainment—Casinos (Topic 924): Accruals for Casino Jackpot Liabilities* (a consensus of the FASB Emerging Issues Task Force) (issued 4/26/10).
5. Accounting Standards Update No. 2010-17, *Revenue Recognition—Milestone Method (Topic 605): Milestone Method of Revenue Recognition* (a consensus of the FASB Emerging Issues Task Force) (issued 4/28/10).
6. Accounting Standards Update 2010-18, *Receivables (Topic 310): Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset* (a consensus of the FASB Emerging Issues Task Force) (issued 4/19/10).

b. Other Codification Updates Issued:

1. Accounting Standards Update No. 2010-14, *Accounting for Extractive Activities—Oil & Gas: Amendments to Paragraph 932-10-S99-1* (SEC Update) (issued 4/2010)
2. Accounting Standards Update No. 2010-19, *Foreign Currency (Topic 830): Foreign Currency Issues: Multiple Foreign Currency Exchange Rates* (SEC Update) (issued 5/10).

- c. Exposure Drafts Issued:
1. Proposed Accounting Standards Update, *Health Care Entities (Topic 954): Presentation of Insurance Claims and Related Insurance Recoveries* (a consensus of the FASB Emerging Issues Task Force) (issued 4/16/10). Comments were requested by May 17, 2010.
 2. Proposed Accounting Standards Update, *Health Care Entities (Topic 954): Measuring Charity Case for Disclosure* (a consensus of the FASB Emerging Issues Task Force) (issued 4/16/10). Comments were requested by May 17, 2010.
 3. Proposed Accounting Standards Update, *Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities: Financial Instruments (Topic 825) and Derivatives and Hedging (Topic 815)* (issued 5/26/10). Comments are requested by September 30, 2010.
 4. Proposed Accounting Standards Update, *Comprehensive Income (Topic 220): Statement of Comprehensive Income* (issued 5/26/10). Comments are requested by September 30, 2010.
 5. Proposed Accounting Standards Update, *Revenue Recognition (Topic 605): Revenue from Contracts with Customers* (issued 6/23/10). Comments are requested by October 22, 2010.
 6. Proposed Accounting Standards Update, *Fair Value Measurements and Disclosures (Topic 820): Amendments for Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (issued 6/29/10). Comments are requested by September 7, 2010.
- d. Changes to the Timetable of FASB Agenda Projects: On June 24th, the FASB and IASB issued a joint statement announcing agreed-upon changes to their workplan for completing projects on their Memorandum of Understanding. Those changes were driven, in significant part, by stakeholder concerns that the previous workplan did not provide them with sufficient time to read, analyze, and provide thoughtful comments on the Boards' many proposals. In developing the modified plan, the Boards:
1. Prioritized the projects to permit a sharpened focus on the issues deemed most urgent. The Boards retained a target completion date for those priority projects (Financial Instruments, Revenue Recognition, Leases, Presentation of Other Comprehensive Income, Fair Value Measurement and, for the IASB, Insurance).
 2. Phased the publication of Exposure Drafts and related consultations to enable broad-based and effective stakeholder participation. The Boards agreed to limit to four the number of significant or complex Exposure Drafts issued in any one quarter. As a result of this phasing, the completion date for several major projects is now the second half of 2011 or later (including Financial Statement Presentation, Financial Instruments with Characteristics of Equity, and Discontinued Operations).

3. Agreed to issue a separate consultation document seeking stakeholder input on the effective dates and transition methods.
- e. Agenda Requests Considered but Declined:
 1. None.
 - f. Projects Added to the Technical Agenda:
 1. EITF Issue No. 10-C, "Reporting of Participant Loans in Employee Benefit Plan Financial Statements"
 2. EITF Issue No. 10-D, "Accounting for Certain Fees Associated with Recently Enacted Health Care Legislation"
 3. EITF Issue No. 10-E, "Debtor's Accounting for Real Estate Subject to a Nonrecourse Mortgage in Default Prior to Forfeiture."
 - g. Projects Removed from the Technical Agenda:
 1. No projects were removed from either the Board's agenda or the EITF's agenda for reasons other than project completion.
 2. Although the FASB project on derecognition remains on the FASB agenda, the FASB and IASB decided in May to cease active deliberations, pending completion of a post-issuance review of the FASB's recently issued guidance (Statement 166).
 - h. Outreach Activities—Meetings of FASB Standing Advisory Groups:
 1. Financial Accounting Standards Advisory Council (FASAC): Five Board members, several staff members, and invited guests participated in the June FASAC meeting. Council members discussed the Board's project on Disclosure of Certain Loss Contingencies and, in breakout groups, four elements of strategy for the major forthcoming projects—how to approach different conclusions, consideration of the release strategy, associated outreach, and systemic considerations and the path forward.
 2. Investors Technical Advisory Committee (ITAC): Two Board members and several FASB staff members met with ITAC in April in a closed meeting to discuss the effective dates and transition of major projects and the Board's projects on Balance Sheet – Offsetting, Financial Statement Presentation, and Accounting for Financial Instruments.
 3. Private Company Financial Reporting Committee (PCFRC): Four Board members and several staff members met with PCFRC in April in an open meeting to discuss private company considerations in the standard-setting process, the prioritization of major joint projects, and consideration of effective dates and due process. In addition to meeting with Board members, project managers updated the PCFRC on the status of several projects including Financial Statement Presentation, Consolidation: Policies and Procedures, Disclosures of Certain Loss Contingencies, Disclosures about an Employer's Participation in a Multiemployer

- Plan, Revenue Recognition, Fair Value Measurement and Disclosure, Accounting for Financial Instruments, and Leases.
4. Small Business Advisory Committee (SBAC): Four Board members, several staff members, and invited guests met with SBAC in an open meeting in April to discuss key issues and effective dates of major projects. An education session for SBAC members followed that provided updates about recent decisions on the Board's projects on Disclosure of Certain Loss Contingencies and Disclosures about an Employer's Participation in a Multiemployer Plan.
 5. Valuation Resource Group (VRG): Five Board members and several FASB staff members met with the VRG in April in an open meeting. The discussion topics included the FASB/IASB's joint project on Fair Value Measurement and Disclosure; fair value measurement of leased investment properties; measurement of reacquired rights in a business combination; and fair value measurement of accounts receivable, accounts payable, and other accrued liabilities. Before the open meeting, several FASB staff members met with the VRG in a closed session to discuss those same topics.
- i. Outreach Activities—Other Consultations with Stakeholders:
1. American Bankers Association (ABA): Two Board members met with the ABA's Accounting Committee in a closed meeting in April. Participants discussed the FASB responses to the financial crisis, including the Board's project on Financial Instruments.
 2. Financial Executives International (FEI): Five Board members, the Financial Accounting Foundation Chairman, and the Financial Accounting Foundation President met with the FEI's Committee on Corporate Reporting in an open meeting in June. Participants discussed strategic aspects of the IASB-FASB Memorandum of Understanding, including the anticipated timing and approach, and major projects on the Boards' agenda.
 3. Healthcare Financial Management Association (HFMA). Several staff members participated in a closed meeting with representatives from HFMA's Principles and Practices Board in May. Topics discussed included the Board's projects on Leases, Financial Statement Presentation, Accounting for Financial Instruments, and Revenue Recognition, and selected healthcare organization issues.
 4. Institute of Management Accountants (IMA): A Board member met with the IMA's Financial Reporting Committee in a closed meeting in June. Participants discussed their general perspectives on the timeline on joint projects, including the effective dates and transition. They also discussed the Board's projects on Financial Statement Presentation, Statement of Comprehensive Income, Financial Instruments, Leases, Revenue Recognition, Financial Instruments with Characteristics of Equity, and Disclosure of Certain Loss Contingencies.

5. AICPA Private Companies Practice Section Technical Issues Committee (TIC): Two staff members met with TIC and discussed the standard-setting process for nonpublic entities including an update on the first two meetings of the FAF/AICPA/NASBA Blue Ribbon Panel. In addition, the following projects were discussed: Conceptual Framework: Reporting Entity, Financial Statement Presentation, Leases, Revenue Recognition, Accounting for Financial Instruments, Financial Instruments with Characteristics of Equity, Consolidation: Policies and Procedures, Disclosure of Certain Loss Contingencies, Going Concern, and Disclosures about an Employer's Participation in a Multiemployer Plan.
6. As noted above, FASB Board and staff members met with various other individual stakeholders as part of their on-going research efforts.

COLLABORATION WITH THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

- a. The FASB held multi-day joint Board meetings with the IASB in April (via video conference), May, and June.
- b. FASB staff participated in IASB Board meetings and discussed various technical issues on the Boards' joint projects on Insurance Contracts, Consolidations, Derecognition, Leases, Revenue Recognition, Financial Statement Presentation, Balance Sheet Offsetting, Comprehensive Income, and Conceptual Framework Qualitative Characteristics.
- c. FASB Board members participated in joint Board advisor meetings on Financial Statement Presentation, and Insurance Contracts by telephone and video conferences.
- d. The FASB and IASB Board members participated in joint education sessions on Insurance Contracts, Leases, Derecognition, Accounting for Financial Instruments, and FAS 157 update.
- e. A Board member and technical director participated in a meeting with IASB Board members and staff to discuss their respective plans for conducting stakeholder outreach.
- f. The FASB and IASB directors met periodically to discuss technical and administrative matters.

OTHER INTERNATIONAL ACTIVITIES

- a. The FASB chairman and IASB chairman participated in a meeting of the Steering Committee of the Financial Stability Board.
- b. The FASB and IASB sent letters to the leaders and finance ministers of the G20 nations describing their commitment to completing their Memorandum of Understanding and their proposed modifications to their workplan for completing the MoU projects.

- c. A Board member and staff member participated in three Expert Advisory Panel meetings in London and Beijing by video conference and in person in Norwalk.
- d. A Board member participated in the Audit Committee Leadership Summit in Amsterdam.
- e. A staff member participated in the National Standards Setters meeting in Seoul, South Korea.

XBRL ACTIVITIES

- a. XBRL taxonomy development and maintenance activities began in earnest this past quarter. The XBRL staff has been working closely with the project staff to develop and/or amend taxonomies related to proposed and final Accounting Standards Updates.
- b. Further, the XBRL staff has been analyzing taxonomy extensions used by public reporting entities to determine whether additional elements should be added to the U.S. GAAP Taxonomy.
- c. On July 15, a pre-release of the 2011 US GAAP Financial Reporting Taxonomy was published on the FASB website. The purpose of the pre-release is to provide SEC filers, service providers, and other interested parties with an opportunity to become familiar with and incorporate new element names (i.e., post-2009 US GAAP taxonomies) as company extension element names for current filings and to solicit filer feedback early.
- d. An updated taxonomy will be released in September 2010, starting the official 60-day public comment period.
- e. The XBRL staff meets privately every month with the SEC staff to provide a progress report and address any items of particular interest.

PROFESSIONAL DEVELOPMENT

- a. The following professional development sessions were presented to the Board and staff:
 - 1. FASB Practice Fellows Chad Bonn, Kris Anderson, Kevin Brower, Sriprasadh Cadambi, Trevor Farber, Bill Hildebrand, Brad Homant, Diane Inzano, Adrian Mills, and Bob Worshek and FASB Associate Fellow Michael Gonzales. Update on Current Accounting Issues before the Emerging Issues Task Force (EITF): They provided an update on the fellows' activities related to Accounting Standards Updates (ASUs) and Issues presented to the EITF, including recent consensuses and issues that were discussed at or before the March 18, 2010 EITF meeting. The fellows also provided an update on their activities relating to the various completed FASB Staff Positions (FSPs) and ASUs related to Non-MOU Projects.

2. Professor Trevor Harris, Arthur J. Samberg Professor of Professional Practice Accounting at Columbia University and co-Director of Columbia's Center for Excellence in Accounting and Security Analysis. Financial Statement Analysis with Some Emphasis on Financial Institutions: The objective of this session was to foster an understanding of the fundamentals of businesses and companies (in particular, financial institutions) to allow financial statements users to make better business decisions. It also covered how financial statements and specific accounting issues help or hurt ones ability to understand a financial institution.
3. Timothy F. Gearty, Becker Professional Education. NY Law and Ethics: This course met the specific state ethic requirements for the State of New York and also satisfied most states' ethics requirements where general ethics courses are acceptable.
4. Joe Mysak, Columnist, Bloomberg News. Current Issues in the Municipal Bond Market: The objective of this session was to learn about the major issues facing the municipal bond market at present and in the future and what can be done to address them.
5. Jeff Naumann, Assistant Director, SEC Office of Interactive Disclosure; Landon Westerlund, Audit Partner in the Financial Services Practice, KPMG; and Louis Matherne, FASB Chief of Taxonomy Development. The Current State of XBRL: The objective of this session was to foster an understanding of the fundamentals of eXtensible Business Reporting Language (XBRL), its current market state, and its new role in the FASB. The presentation covered an overview of the development of XBRL, an explanation of its terminology and a discussion of how XBRL is currently being incorporated in practice. In addition, the presentation covered the SEC's recent requirement for public companies to submit their financial statements in the XBRL interactive data format and the SEC staff's observations of the first wave of filings under those requirements. The presentation also included an introduction to the FASB's new role for ongoing development of the XBRL taxonomy and the integration of that role into the standard-setting process.

b. Professional staff attended the following external conferences:

- a. The 9th Annual Financial Reporting Conference at the Robert Zicklin Center for Corporate Integrity, Baruch College, NY.
- b. University of Texas Accounting Conference.
- c. PCAOB Academic Conference.

ITEM 2: ADMINISTRATIVE AND STRATEGIC ACTIVITIES

- a. All Board members attended the May FAF Trustees meeting.

- b. In May, the FASB and FAF Communications Department launched a new communications vehicle—FASB in Focus—a two-page plain-language summary of a FASB Exposure Draft or final standard. An FASB in Focus was issued for both the financial instruments and revenue recognition Exposure Drafts.
- c. The FASB posted its Rules of Procedure, amended and revised as of May 1, 2010, to its website. Those Rules of Procedure include revisions to the FASB mission statement to better communicate the objective of financial accounting and reporting standards, the rigorous process used to set standards, and the oversight of that process.
- d. The FASB chairman and certain senior staff participated in closed meetings of the Financial Accounting Foundation’s Standards-Setting Process Oversight Committee.
- e. Various members of the FASB participated in several different closed meetings with members of the FAF Board of Trustees and FAF senior management to discuss the workplan for completing the projects on the FASB and IASB Memorandum of Understanding.
- f. The FASB chairman formed a working group of selected Board members and staff to develop recommended improvements to the format of Accounting Standards Updates and the process used to develop them. The working group met several times and developed draft recommendations.
- g. The FASB chairman selected and announced the members of the newly formed not-for-profit advisory committee.

ITEM 3: WASHINGTON ACTIVITIES

- a. The FASB chairman submitted a written explanation to the House Financial Services Committee about “Selected Accounting Guidance Relevant to the Lehman Brothers Bankruptcy.”
- b. The FASB chairman testified before the House Financial Services Capital Markets Subcommittee on “Accounting & Auditing Standards: Pending Proposals & Emerging Issues” along with PCAOB Acting Chairman, Dan Goelzer, and SEC Chief Accountant, Jim Kroeker.
- c. The FASB assistant technical director testified before the House Financial Services Subcommittee on Oversight & Investigations on “Commercial Real Estate: A Chicago Perspective on Current Market Challenges & Possible Responses” in Chicago, Illinois.
- d. The FAF external relations & communications vice president and FASB technical director met with House Ways & Means Committee staff to discuss accounting for health care benefits.

- e. The FAF external relations & communications vice president met with House Financial Services Committee senior staff members several times during the quarter on various technical issues.
- f. An FASB Board member and senior FAF and FASB staff provided a background briefing on FASB/IASB MOU projects for Treasury Assistant Secretary for International Markets, Marisa Lago, and her senior staff in preparation for the upcoming G8 and G20 meetings.
- g. The FAF/FASB/GASB hosted the annual FAF Trustee dinner in Washington, DC that was attended by SEC Chairman Shapiro, Ranking Minority member to the House Financial Services Committee, Congressman Spencer Bachus, as well as several other Members of Congress and senior Administration officials.
- h. FASB Board members and senior staff and FAF Trustees, president, and senior staff participated in Hill visits with seven teams of FAF/FASB members met with over 35 members of Congress and/or senior staff. The objective of the meetings was to update Members of Congress on the key FASB projects.
- i. The FASB technical director and senior staff provided an “on the record” briefing for staff of the Financial Crisis Inquiry Commission (FCIC) on the role that accounting played in the financial crisis.
- j. The FAF external relations & communications vice president, an FASB Board member, and the FASB technical director met with the Federal Housing Finance Agency Acting Director, Ed DeMarco, and senior FHFA staff to provide an update on active FASB projects.
- k. The FAF external relations & communications vice president met in person and/or by phone with staff from the offices of Senators Crapo, Enzi, Corker, Dodd, and Menendez and Congressmen Frank, Bachus, Kanjorski, and Perlmutter and Congresswoman Lynn Jenkins to discuss various technical issues relating to regulatory reform legislation.
- l. The FAF president and senior staff attended a breakfast meeting of the American Council for Capital Formation (ACCF) that was attended by Congressman Paul Ryan, member of the House Ways & Means Committee and Budget Committee.
- m. An FAF staff member represented FAF/FASB at the Grant Thornton Congressional Reception.
- n. The FAF external relations & communications vice president participated in bi-monthly stakeholder conference calls sponsored by the Center for Audit Quality.
- o. An FAF staff member attended an AICPA International Accounting Conference session with international company controllers.

- p. FAF and FASB staff met with the American Council of Life Insurers (ACLI) Accounting Committee to provide an update on ongoing agenda projects, in particular, the insurance project.
- q. An FASB Board member, the FASB technical director, and an FAF staff member attended the quarterly meeting with bank regulators at the NCUA offices.
- r. The FASB chairman, a Board member, and the FASB technical director participated in a quarterly meeting with staff members of the SEC's Office of the Chief Accountant and the Public Company Accounting Oversight Board.

ITEM 4: SPEECHES DELIVERED

Principal platforms addressed by the Board and staff members during the April 2010 through June 2010 period include:

- AAA Southeast Region Meeting
- Accounting CPE Network (ACPEN) video seminar
- Accounting for Derivatives Conference
- AGN International – North America Regional Meeting
- AICPA Annual Not-for-Profit Industry Conference
- AICPA – International Business, Accounting, Auditing & Tax Conference
- American Bankers Association
- American Council of Life Insurers (ACLI)
- BAI CFO Roundtable
- Baruch College
- Baruch College 9th Annual Financial Reporting Conference
- Bloomberg – Business Intelligence Advisors
- CASE (Council for the Advancement and Support of Education)
- Connecticut Society of CPAs (CSCPA)
- FEI New Jersey Chapter
- Florida Institute of CPAs (FICPA)
- Foundation Financial Officers Group (FFOG)
- Foundations & Investment Summit – Distinguished Regulatory Panel
- General Electric Controllershship Council Meeting
- George Washington University School of Business
- Houston CPA Financial Reporting Symposium
- IMA Long Island Chapter
- Inside NGO
- Investorside Research Conference
- Japan Society
- Kent State University/IMA
- Manhattan College Financial Services Forum
- Massachusetts CPA Auditing Procedures Committee
- Michigan Association of CPAs

- NACUBO (National Association of College & University Business Officers)
- NY State Society of CPAs
- Oregon Society of CPAs
- Pennsylvania Institute of CPAs (PICPA)
- PriceWaterhouseCoopers Boston Roundtable
- Rhode Island Society of CPAs
- RiskMetrics Investors Client
- Rutgers Conference
- SEC Financial Reporting Institute Annual Conference at the University of Southern California
- SEC Staff Accounting Training
- Stanford University – Directors Conference, Rock Center for Corporate Governance
- Tapestry Networks Audit Committee
- University of Mississippi Patterson School of Accounting
- University of Washington Financial Reporting Conference
- University Accounting Society Annual Accounting Symposium
- University of Illinois

ITEM 5: ADDITIONAL COMMUNICATIONS ACTIVITIES

- a. The FAF Communications Department issued the following press releases:
 1. 4-14-10: IASB and FASB Quarterly Report Show Continued Progress Towards Convergence Goal
 2. 4-23-10: FAF/FASB and XBRL US Labs Announce Research Initiative
 3. 5-26-10: FASB Issues Exposure Draft on Accounting for Financial Instruments
 4. 6-24-2010: IASB and FASB Propose a New Joint Standard for Revenue Recognition
 5. 6-29-2010: FASB Issues Proposed Accounting Standards Update on Amendments for Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs
- b. On April 15, the department distributed copies of the 2009 FAF/FASB/GASB Annual Report to FAF Trustees and other stakeholders of the FASB and GASB.
- c. The FASB chairman participated in one-on-one phone interviews about the FASB's Financial Instruments Exposure Draft with David Reilly of the Wall Street Journal, Eric Dash of the New York Times, Rachel Sanderson of the Financial Times, and Ian Katz of Bloomberg.
- d. The department handled a number of press inquiries on other ongoing FASB projects and Board/advisory council meetings. Publications we worked with included BNA Publications, Thomson Reuters, Accounting Today, and other trade media outlets. The FAF Director of Communications moderated FASB podcasts designed to provide high-level overview of the following topics:

1. 5-4-10: FASB Member Marc Siegel Discusses International Convergence of Accounting Standards and Other Topics
 2. 5-26-10: FASB Chairman Bob Herz Discusses Exposure Draft on Accounting for Financial Instruments
 3. 6-24-10: FASB Member Leslie Seidman Discusses FASB/IASB Exposure Draft on Revenue Recognition
- e. The FASB published the April 2010 edition of FASB Update – Financial Statement User Edition, containing articles focused on the SEC statement supporting international convergence; disclosures about fair value measurements; and accounting for certain investment funds.

ITEM 6: GASB LIAISON ACTIVITIES

- a. FASB meeting minutes were sent to the GASB RTA director.
- b. GASB meeting minutes were sent to the FASB chairman and directors.
- c. The GASB RTA director and the FASB P&S director held monthly meetings and met quarterly with the FASB and GASB chairmen.
- d. The FASB staff distributed the following drafts to the GASB for review:
 - Accounting Standards Update No. 2010-20, *Receivables (Topic 310): Disclosures about the Credit Quality of Financial Receivables and the Allowance for Credit Losses*
 - Statement of Financial Accounting Concepts, *Conceptual Framework for Financial Reporting* —Chapter 1, The Objective of General Purpose Financial Reporting, and Chapter 3, Qualitative Characteristics of, and the Cost Constraint on, Useful Financial Information
 - Proposed Accounting Standards Update, *Presentation of Financial Statements (Topic 205): Reporting Discontinued Operations*
 - Proposed Accounting Standards Update, *Topics on Financial Statement Presentation*
 - Proposed Accounting Standards Update, *Comprehensive Income (Topic 220): Statement of Comprehensive Income*
 - Proposed Accounting Standards Update, *Derivatives and Hedging (Topic 815) Financial Instruments (Topic 825): Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities.*
 - Proposed Accounting Standards Update, *Fair Value Measurements and Disclosures (Topic 820): Amendments for Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*
 - Proposed Accounting Standards Update, *Revenue Recognition (Topic 605): Revenue from Contracts with Customers*
 - Proposed Accounting Standards Update, *Equity (Topic 505): Financial Instruments with Characteristics of Equity*
 - Proposed Accounting Standards Update, *Contingencies (Topic 450): Disclosures of Certain Loss Contingencies*

- Proposed Accounting Standards Update, *Compensation—Retirement Benefits—Multiemployer Plans (Subtopic 715-80): Disclosure about an Employer’s Participation in a Multiemployer Plan.*
- e. The GASB staff distributed the following drafts to the FASB for review:
- Final Statement, *Financial Instruments Omnibus*
 - Proposed Statement, *Accounting and Financial Reporting for Service Concession Arrangements*
 - Discussion Paper, *SEA Performance Information*
 - Preliminary Views: Plain-Language Supplement, *Pension Accounting and Financial Reporting by Employers.*