

REPORT OF THE FASB CHAIRMAN

TO THE FINANCIAL ACCOUNTING FOUNDATION

April 1, 2013 through June 30, 2013

ITEM 1: TECHNICAL ACTIVITIES

FINAL STANDARDS AND DOCUMENTS ISSUED FOR PUBLIC COMMENT

- a. The following final Accounting Standards Updates were issued:
 1. Accounting Standards Update No. 2013-06, *Not-for-Profit Entities (Topic 958): Services Received from Personnel of an Affiliate* (a consensus of the FASB Emerging Issues Task Force issued April 2013)
 2. Accounting Standards Update No. 2013-07, *Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting* (issued April 2013)
 3. Accounting Standards Update No. 2013-08, *Financial Services—Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements* (issued June 2013).

- b. The following Exposure Documents were issued for public comment:
 1. Proposed Accounting Standards Update, *Presentation of Financial Statements (Topic 205): Reporting Discontinued Operations* (issued April 2, 2013). Comment deadline: August 30, 2013.
 2. Proposed Accounting Standards Update, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities—Proposed Amendments to the FASB Accounting Standards Codification®* (issued April 12, 2013). Comment deadline: May 15, 2013.
 3. Proposed Accounting Standards Update, *Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Qualified Affordable Housing Projects* (a consensus of the FASB Emerging Issues Task Force, issued April 17, 2013). Comment deadline: June 17, 2013.
 4. Proposed Accounting Standards Update, *Fair Value Measurement (Topic 820): Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04* (issued April 30, 2013). Comment deadline: May 31, 2013.
 5. Proposed Accounting Standards Update, *Technical Corrections and Improvements Related to Glossary Terms* (issued May 6, 2013). Comment deadline: August 5, 2013.
 6. Proposed Accounting Standards Update (Revised), *Leases (Topic 842) (a revision of the 2010 proposed FASB Accounting Standards Update, Leases (Topic 840)* (issued May 16, 2013). Comment deadline: September 13, 2013.

7. Proposed Accounting Standards Update, *Presentation of Financial Statements (Topic 205): Disclosure of Uncertainties about an Entity's Going Concern Presumption* (issued June 26, 2013). Comment deadline: September 24, 2013.
8. Proposed Accounting Standards Update, *Insurance Contracts (Topic 834)* (issued June 27, 2013). Comment deadline: October 25, 2013.
9. Invitation to Comment, *Private Company Decision-Making Framework: A Guide for Evaluating Financial Accounting and Reporting for Private Companies* (issued April 15, 2013). Comment deadline: June 21, 2013.

CHANGES TO THE FASB TECHNICAL AGENDA

- a. The following projects were added to the FASB agenda during the quarter:
 1. Fair Value Measurement Disclosures of Private Company Employer Securities Held by Employee Benefit Plans (an Exposure Draft was issued in April 2013)
 2. Standing FASB project to (a) consider endorsement of proposals of the Private Company Council (PCC) and (b) evaluate the potential applicability of PCC proposals to public companies and not-for-profit organizations
 3. Clarifying the Definition of a Business.
- b. The following projects were added to the EITF agenda during the quarter:
 1. Determination of Whether a Performance Condition That Is Allowed to Be Met after the Requisite Service Has Been Provided by the Employee Is a Vesting Condition or a Nonvesting Condition
 2. Reclassification of Collateralized Mortgage Loans upon a Troubled Debt Restructuring and Accounting for the Effect of a Federal Housing Administration Guarantee
- c. No projects were removed from either the FASB or the EITF agenda during the quarter, other than those projects that were completed through the issuance of a final Accounting Standards Update.

ACTIVITIES OF FASB ADVISORY GROUPS

- a. Meetings of FASB Standing Advisory Groups:
 1. June meeting of the Financial Accounting Standards Advisory Council (FASAC): All Board members and several FASB staff members participated in this meeting at which the following topics were discussed:
 - a. The preliminary results of the FASAC survey on agenda priorities
 - b. The prioritization of areas of potential improvements identified from the FAF Post-Implementation Review findings
 - c. The FASB's project on disclosure framework
 - d. The FASB's activities on private company accounting

- e. An overview of the FASB's process for conducting outreach with investors and other users, with an emphasis on how those activities have grown and evolved over the past few years.
 2. May meeting of the Investor Advisory Committee (IAC): Three Board members and several FASB staff members participated in this meeting. Matters discussed included the projects on the accounting for financial instruments, revenue recognition, insurance, and leases. Committee members also discussed pre-agenda staff research on segment reporting.
 3. April meeting of the Small Business Advisory Committee (SBAC). Six Board members and several FASB staff members participated. Matters discussed included the projects on financial instruments, pushdown accounting, leases, and the implementation of the anticipated revenue recognition standard. Committee members also discussed pre-agenda staff research on the accounting for stock compensation.
- b. Advisory Group Membership Changes— Joseph A. Maffia, CPA was appointed to the SBAC in April.

OTHER SIGNIFICANT STAKEHOLDER OUTREACH ACTIVITIES

- a. Meetings with Industry or Other Representative Groups:
 1. National Association of College and University Business Officers (NACUBO). All Board members and several staff members met with NACUBO's Accounting Principles Council (APC) in a public meeting held in April. Matters discussed included accounting issues of importance to higher education providers—distinctions between public and nonpublic entities, credit losses, the disclosure framework, revenue recognition, and leases—and highlights from the APC's Blank Slate Project, which seeks to develop a single reporting model for higher education. Prior to this meeting, three Board members, the FASB technical director, several staff members, and representatives from the GASB and its staff met privately with the APC to learn about and to discuss the APC's Blank Slate Project.
 2. FEI's Committee on Corporate Reporting (CCR). All Board members and several FASB staff members met with FEI's CCR in a public meeting held in June. Matters discussed included the projects on financial instruments, revenue recognition, leases, disclosure framework, and discontinued operations. Meeting participants also discussed the overall strategy of the Board and its future agenda, as well as convergence and international collaboration.
 3. IMA's Financial Reporting Committee (FRC). A Board member met privately with IMA's FRC in June. Matters discussed included the projects on financial instruments, revenue recognition, leases, disclosure framework, insurance, discontinued operations, and private company accounting. Members also discussed recent findings from the FAF's Post-Implementation Reviews and potential future projects.

4. The FASB chairman and FAF vice president met with the senior leadership of the Independent Community Bankers of America (ICBA) to discuss the credit risk disclosure proposal.
- b. Project-Specific Outreach Activities. The more significant project-specific outreach activities undertaken included:
1. Disclosure Framework. Meetings were held with selected large public corporations and the staff of the Office of the Chief Accountant. The Board also announced plans for and solicited participants in a field test of its proposals.
 2. Leases. The FASB staff gave a presentation to the GASB members and staff to educate them about the lease Exposure Draft. The staff discussed the proposals with about 20 different investor groups, about a dozen groups representing primarily public companies, several major accounting firms, and several groups representing private companies.
 3. Insurance. staff discussed the Board's proposals with a half-dozen preparer groups and the staff of the SEC's Office of the Chief Accountant. The staff also presented an overview of the proposals to the Federal Accounting Standards Advisory Board at its April meeting.
 4. Financial Instruments—Impairment. The staff explained and discussed the proposed credit loss impairment model to more than a dozen different user groups, five major financial institutions, and a major accounting firm. The staff also conducted field visits with more than a dozen financial institutions of various types to learn about the cost and operability of the proposal.
 5. Financial Instruments—Classification and Measurement. The staff discussed the Board's proposal with about a dozen different user groups, about 20 different preparer groups, and 4 major accounting firms, and representatives of several different financial institution regulatory bodies.

COLLABORATION WITH THE FASB'S PRIVATE COMPANY COUNCIL

- a. The PCC held a two-day public meeting in early May. All FASB members participated. The PCC approved proposals that would provide private companies with accounting alternatives within the following areas of existing U.S. GAAP:
 1. PCC Issue No. 13-01A, "Accounting for Identifiable Intangible Assets in a Business Combination" (limiting separate recognition of acquired intangible assets to those arising from noncancellable contractual arrangements or other legal rights)
 2. PCC Issue No. 13-01B, "Accounting for Goodwill Subsequent to a Business Combination" (permitting amortization of goodwill over a period not to exceed 10 years, a simplified, trigger-based approach to impairment testing, and a change in the unit of account at which goodwill is assessed for impairment)

3. PCC Issue No. 13-03, “Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps” (two complementary approaches: (1) an exception from derivatives accounting, with disclosure only, of settlement value, for swaps whose terms match very closely with the corresponding debt and (2) a practical expedient to make it easier to qualify for hedge accounting and allowing measurement at settlement value instead of fair value).
- b. The FASB subsequently endorsed the three proposals approved by the PCC at its May meeting. Exposure Drafts containing those proposals will be issued for public comment in early July 2013.

COLLABORATION WITH THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

- a. The FASB and the IASB held several multi-day joint public Board meetings by video conference.
- b. The FASB and the IASB held private, small-group video-conference meetings on the joint revenue recognition, leases, and impairment projects.
- c. The FASB and the IASB directors met periodically to discuss technical and administrative matters.
- d. The FASB chairman and the FASB technical director participated in the initial meeting of the IASB’s Accounting Standards Advisory Forum held in London. The meeting discussion focused primarily on the IASB’s conceptual framework project.
- e. The FASB staff director participated in the IASB’s Effects Analysis Working Group meeting in London.

OTHER INTERNATIONAL ACTIVITIES

- a. Two Board members, the FASB technical director, and a staff member held a private video conference with members of the Accounting Standards Board of Japan and its staff in June to discuss the project on credit losses and developments in Japan on the use of IFRS.
- b. Two Board members met privately with a representative from Japan’s Ministry of Economy, Trade and Industry in June to exchange views on the current reporting requirements and future opportunities and challenges.
- c. A Board member participated in the Accounting for Financial Institutions Conference in Munich, Germany.
- d. The FASB chairman and two Board members held a private conference call with EFRAG to discuss matters of mutual interest.

- e. Two Board members, the FASB technical director, and a staff member met privately with members from China's Ministry of Finance in June to exchange views on the current reporting requirements and future opportunities and challenges.
- f. The incoming FASB chairman attended a meeting of the Financial Stability Board in Basel, Switzerland.

XBRL ACTIVITIES

The FASB is responsible for the ongoing development and maintenance of the U.S. GAAP Financial Reporting Taxonomy (Taxonomy) applicable to public issuers registered with the SEC.

- a. Technical activities:
 - 1. The SEC adopted the 2013 U.S. GAAP Financial Reporting Taxonomy effective May 20, 2013.
 - 2. The FASB staff published Taxonomy Exposure Drafts for:
 - a. Proposed Accounting Standards Update—Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Qualified Affordable Housing Projects (a consensus of the FASB Emerging Issues Task Force)
 - 3. To assist with the implementation of XBRL, the FASB staff published the following:
 - a. Subsequent Events Implementation Guide (final, nonauthoritative implementation guide)
 - b. Definition Components & Structure Style Guide (final, nonauthoritative reference guide)
 - c. Period Type Selection (Context) Guide (a proposed, nonauthoritative reference guide for public comment)
 - 4. Published an Invitation to Comment for a proposal to revise the Taxonomy Calculation Hierarchy, which sets forth a new calculation hierarchy intended to improve the Taxonomy's usefulness to preparers and users of financial statements issued by U.S. publicly traded companies.
- b. XBRL staff participated in the following outreach activities:
 - 1. The XBRL International Conference in Dublin, Ireland.
 - 2. The 6th annual University of Kansas International Conference on XBRL in Lawrence, KS.
 - 3. The XBRL US detail tagging workshop at Baruch College, NYC, NY.
 - 4. A webinar hosted by WebFiling's. Staff also met with WebFiling's staff to establish processes for providing feedback into the FASB Taxonomy development process.

5. A webinar hosted by Vintage Filings A face-to-face meeting with FASB Taxonomy Advisory Group (TAG) Norwalk and two conference calls with that same group. Monthly XBRL US Best Practice conference calls.
6. Monthly IASB XBRL Quality Review Task Force conference calls, providing input and guidance for the IFRS taxonomy effort.

ITEM 2: EDUCATION AND COMMUNICATIONS

EDUCATIONAL WEBCASTS AND PODCASTS DELIVERED

- a. The FASB hosted the following educational webinars:
 1. IN FOCUS: GASB/FASB Update
 2. IN FOCUS: FASB Update for Nonpublic Entities
 3. IN FOCUS: The Leases Project
 4. IN FOCUS: 2013 US GAAP Taxonomy Overview with Expanded Coverage of FASB XBRL Implementation Guides and SEC Update.
- b. Video-casts:
 1. FASB Member Larry W. Smith discusses the Accounting Standards Update on Investment Companies
 2. FASB Member Russell G. Golden and FASB Technical Director Susan M. Cospers discuss the revised Exposure Draft on Leases
 3. FASB Members Larry Smith and Hal Schroeder Discuss Key Concepts Underpinning the FASB's Proposed Credit Loss Model.

SPEECHES DELIVERED

FASB members or staff delivered speeches at the following conferences and events:

- University of Vermont Speaker Series
- FEI Westchester Chapter Event
- College of William and Mary Excellence in Financial Reporting Conference, Virginia
- University of Illinois, Chicago, Accounting Banquet, Chicago
- MACPA, NFP Conference, Adelphi, MD
- IMA Ohio Regional Council, Kent, OH
- Florida Institute of CPAs HC Conference
- Univ. of Wisconsin Professional Issues in Accounting Conference
- BAI CFO, New York
- Michigan Assoc. of CPAs, Lansing, MI
- TIAG/TAG Conference, Boston
- TSCPA, Financial Reporting Conference, Houston
- University of Washington, Seattle
- CoCPAs NFP Conference, Denver

- OSU Practicum, Oklahoma
- NACUBO Higher Education Accounting Forum
- TSCPA NFP Conference, Dallas, TX
- WSU Accounting and Auditing Conference, Kansas
- IMA Hartford Chapter Meeting
- FICPA Non Profit Conference, Tampa
- ABFO National Conference, San Diego, CA
- Univ. of South Florida, Tampa
- NABA Convention, Nashville, TN
- FAE Hedge Fund and Alternative Investments, New York
- PICPA NFP Conference, Lancaster, PA
- Derivatives Acct. Conference, Washington, DC
- Michigan Association of CPAs, Troy, MI
- FICPA Mega CPE Conference, Orlando, FL
- NJCPA Education Foundation, New Jersey
- IRS _ Large Business & International Division Webcast, New York
- SEC Institute, New York
- AICPA NFP Industry Conference, Washington DC
- Practising Law Institute, New York
- EEI/AGA Accting Leadership Conference, Kiawah, SC
- Deloitte Directors Meeting, Washington DC
- CT NFP Conference, Plantsville, CT
- NYSSCPA Private Companies Accounting and Auditing, New York

ITEM 3: ADMINISTRATIVE, PROCEDURAL, AND STRATEGIC ACTIVITIES

a. Administrative Matters:

1. All Board members attended the May FAF Trustees meeting.
2. Consistent with recommendations resulting from a 2012 review of FASB Advisory Groups undertaken by the Chairman of FASAC, the FASB established and posted to its website written charters for both the IAC and the NAC. Those charters establish the objectives, composition, and operating procedures of those committees.

b. Professional Development—the following professional development sessions were presented to the Board and staff:

1. The Needs of Users of Private Company Financial Statements. Mr. Dev Strischek, SVP & Senior Credit Policy Officer, Corporate Risk Management, SunTrust Bank, and Ms. Maryann Lawrence, SVP Credit Risk Review, Key Bank. This program focused on how lenders to private companies use U.S. GAAP financial statements for purposes of their analyses and lending decisions. The presentation focused on a number of topics, including an understanding about why most lenders to private companies require U.S. GAAP financial statements and the situations in which they will accept a departure from

U.S. GAAP; how, if at all, does the financial analysis differ between private companies, public companies, and not-for-profit entities; and how additional information that is outside U.S. GAAP financial statements interacts with their use of U.S. GAAP financial statements.

2. History and Overview of Employee Benefit Plans. Guest speakers Ms. Debbie Smith, Grant Thornton LLP, Partner, Employee Benefit Plan Assurance; Bob Lavenberg, BDO USA LLP, Assurance Partner and Partner in Charge of Employee Benefit Plan Audit Quality; Judy Goldberg, Ernst & Young LLP, Executive Director, Assurance Professional Practice–Audit, and National Director of the Employee Benefit Plans; Michele Weldon, PWC LLP, Partner, Assurance Practice Financial Services Industry Practice Group, discussed a brief history of employee benefit plans and how accounting standards have evolved for defined benefit plans, defined contribution plans, and health and welfare plans since the issuance of FASB Statement No. 35, *Accounting and Reporting by Defined Benefit Pension Plans*. The program discussed the preparation of plan financial statements and the roles of plan sponsors, outside service providers, and the plan auditor. Another part of the discussion focused on the needs of users of plan financial statements, such as regulatory agencies, plan participants, and plan sponsors, and the overall costs to participants. Specific details about industry trends were discussed including industry investment trends.
3. FASB at 40, Memorable Events by Chairman Eras. A review of the last 40 years (1973–2013) of accounting standards setting as recalled by past and present FASB Board members who made the decisions and by FASB senior staff who helped guide those decisions and moderated by Mr. Thomas J. Linsmeier, FASB Board Member, and Mr. James J. Leisenring, FASB Senior Advisor. The program was made up of four 90-minute, interactive sessions based on “Chairman Eras.” The sessions explored the most memorable events related to standard-setting activities and significant changes in processes, political influences, other personal anecdotes, and the future of standard setting at the FASB.

ITEM 4: GOVERNMENT AND REGULATORY LIAISON ACTIVITIES

- a. Members of the SEC, the PCAOB, Congress, and the Administration and their staffs were informed about the activities of the FASB through various meetings and other forums, including:
 1. FASB Chairman and FAF VP met with Treasury Department’s Deputy Assistant Secretary for International Markets to discuss the status of IASB/FASB convergence projects.
 2. FASB Chairman and FAF VP held a conference call with a Member of the Bi-Partisan Congressional CPA Caucus to discuss progress on the Leases Project.

3. FASB Technical Director and FAF VP met with senior staff of the Senate Permanent Subcommittee on Investigations to review their findings in the Subcommittee's JP Morgan Whale Trades Report.

4. FASB Members participated in several Outreach Day meetings with Members of Congress to discuss matters of mutual interest:
 - a. Congressman Peter King, Member of the House Financial Services Committee
 - b. Congresswoman Rosa DeLauro, Member of the House Committee on Appropriations
 - c. Congressman Brad Sherman, Member of the House Financial Services Committee & Co-Chair of the Bipartisan Congressional Accountants Caucus
 - d. Congressman John Campbell, Member of the House Financial Services Committee & Member of the Bipartisan Congressional Accountants Caucus
 - e. Congressman Tom Graves, Member of the House Committee on Appropriations
 - f. Congressman Jim Himes, Member of the House Financial Services Committee
 - g. Congressman Keith Rothfus, Member of the House Financial Services Committee
 - h. Congressman John Carney, Member of the House Financial Services Committee
 - i. Congressman Mike Conaway, Co-Chair of the Bipartisan Congressional Accountants Caucus
 - j. Congressman Marlin Stutzman, Member of the House Financial Services Committee
 - k. Congressman James Renacci, Member of the House Financial Services Committee & Member of the Bipartisan Congressional Accountants Caucus
 - l. Congressman Scott Garrett, Chairman of the House Financial Services Capital Markets Subcommittee
 - m. Congressman Denny Heck, Member of the House Financial Services Committee
 - n. Congressman Michael Fitzpatrick, Member of the House Financial Services Committee
 - o. Congressman Andy Barr, Member of the House Financial Services Committee
 - p. Congresswoman Maxine Waters, Ranking Minority Member, House Financial Services Committee
 - q. Congressman Frank Lucas, Chairman of the House Agriculture Committee, Member of House Financial Services Committee

5. The FASB chairman, an FASB Board member, and the FASB technical director participated in quarterly meetings with staff members of the SEC's Office of the Chief Accountant and the Public Company Accounting Oversight Board.
6. The FASB chairman, an FASB Board member, the FASB technical director, and the FAF VP participated in the quarterly meeting with the financial institutions regulators via video conference.

ITEM 5: OTHER COMMUNICATIONS ACTIVITIES

- a. The FASB issued the following press releases/media advisories/Tweets:
 1. FASB Proposes Improvements to Accounting for Insurance Contracts
 2. FASB Proposes Improvements to Financial Reporting of Going Concern Uncertainties
 3. FASB Indefinitely Defers Certain Disclosures for Nonpublic Employee Benefit Plans
 4. FASB Endorses Three Private Company Council Proposals
 5. FAF Statement on AICPA's Non-GAAP Reporting Framework
 6. FASB Issues Standard Clarifying Investment Company Status and Accounting
 7. Media Advisory—Registration Opens for June 10 Webcast, In Focus: GASB/FASB Update
 8. Media Advisory—Reminder: Register For June 5 Webcast, In Focus: FASB Update for Nonpublic Entities
 9. Media Advisory—FASB Responds to Post-Implementation Review of Statement 141R on Business Combinations
 10. Media Advisory—Registration Opens For Disclosure Framework Project Field Study
 11. FAF Completes Post-Implementation Review of FASB Standard on Business Combinations
 12. Media Advisory—Financial Accounting Foundation Publishes 2012 Annual Report
 13. 2013 U.S. GAAP Financial Reporting Taxonomy Adopted and Supported by SEC Effective May 20, 2013
 14. Registration Opens For May 20 Webcast, In Focus: The Leases Project
 15. IASB and FASB Propose Changes to Lease Accounting
 16. FASB Seeks Input on Revising U.S. GAAP Financial Reporting Taxonomy Calculation Hierarchy
 17. Registration Opens For June 5 Webcast, In Focus: FASB Update For Nonpublic Entities
 18. FASAC Survey Now Available at WWW.FASB.ORG
 19. Private Company Council Votes to Expose Proposed Alternatives Within U.S. GAAP for Private Companies
 20. FASB Proposes Deferral of Certain Disclosures for Nonpublic Employee Benefit Plans
 21. FAF and FASB Mark 40th Anniversary with Updated Branding, New Websites

22. Financial Accounting Foundation Names Russell G. Golden Chairman of the Financial Accounting Standards Board
23. FASB Issues Standard on the Liquidation Basis of Accounting
24. Media Advisory—FASB Podcast Explains Key Concepts Underpinning the FASB’s Proposed Credit Loss Model
25. FASB Exposes Private Company Decision-Making Framework for Public Comment
26. FASB Proposes Improvements to Reporting Discontinued Operations.

b. The FASB issued “FASB in Focus” documents for the following:

1. Proposed Accounting Standards Update—Insurance Contracts (Topic 834)
2. Proposed Accounting Standards Update—Insurance Contracts (Topic 834)—It’s Not Just for Insurance Companies! Banks, Guarantors, Service Providers and Others—Take Note
3. Proposed Accounting Standards Update—Presentation of Financial Statements (Topic 205): Disclosure of Uncertainties about an Entity’s Going Concern Presumption
4. FASB Issues Standard Clarifying Investment Company Status and Accounting
5. Proposed Accounting Standards Update on Leases
6. Accounting Standards Update (ASU) No. 2013-07, Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting
7. Invitation to Comment—Private Company Decision-Making Framework: A Guide for Evaluating Financial Accounting and Reporting for Private Companies
8. Proposed Accounting Standards Update on Accounting for Discontinued Operations

c. Media Outreach:

During the quarter ended June 30, 2013, members of the FASB or its staff participated in numerous interviews with media.

ITEM 6: GASB LIAISON ACTIVITIES

- a. GASB and FASB meeting minutes were shared with the FASB and GASB directors.
- b. The GASB and FASB directors met monthly to discuss their technical agenda projects and other matters of mutual interest. The FASB and GASB chairmen and their respective directors held their quarterly meeting to discuss technical issues and other matters of mutual interest.
- c. The GASB staff distributed the following drafts to FASB staff for review:
 1. Preliminary Views, *Accounting and Financial Reporting for Nonexchange Financial Guarantee Transactions*
 2. Proposed Statement, *Measurement of Elements of Financial Statements*

3. Proposed Statement, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.
- d. The FASB staff distributed the following drafts for the GASB's review:
1. Final Accounting Standards Update, *Derivatives and Hedging (Topic 815): Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes* (a consensus of the EITF)
 2. Final Accounting Standards Update, *Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* (a consensus of the EITF)
 3. Proposed Accounting Standards Update and final Accounting Standards Update, *Fair Value Measurement (Topic 820): Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04*
 4. Proposed Accounting Standards Update, *Insurance Contracts (Topic 834): Accounting for Insurance Contracts*
 5. Proposed Accounting Standards Update, *Insurance (Topic 834): Accounting for Insurance Contracts* (proposed Amendments)
 6. Proposed Accounting Standards Update, *Presentation of Financial Statements (Topic 205): Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern*
 7. Proposed Accounting Standards Update, *Business Combinations (Topic 805): Accounting for Identifiable Intangible Assets in a Business Combinations* (a proposal of the Private Company Council)
 8. Proposed Accounting Standards Update, *Intangibles—Goodwill and Other (Topic 350): Accounting for Goodwill Subsequent to a Business Combination* (a proposal of the Private Company Council)
 9. Proposed Accounting Standards Update, *Derivatives and Hedging (Topic 815): Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps* (a proposal of the Private Company Council)
 10. Proposed Accounting Standards Update (Revised), *Consolidation (Topic 810): Accounting for the Difference between the Fair Value of the Assets and the Fair Value of the Liabilities of a Consolidated Collateralized Financing Entity* (a consensus of the EITF)
 11. Proposed Accounting Standards Update, *Service Concession Arrangements (Topic 853): Accounting for Service Concession Arrangements* (a consensus of the EITF)
 12. Proposed Accounting Standards Update, *Receivables—Troubled Debt Restructuring by Creditors (Subtopic 310-40): Reclassification of Collateralized Mortgage Loans upon a Troubled Debt Restructuring* (a consensus of the EITF).