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## REPORT OF THE FASB CHAIRMAN

April 1, 2015 through June 30, 2015

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### **ITEM 1: STANDARDS-SETTING ACTIVITIES**

#### **A. FINAL STANDARDS AND DOCUMENTS ISSUED FOR PUBLIC COMMENT**

1. The Board issued the following final documents:
  - a. Accounting Standards Update No. 2015-03, *Interest—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*, issued April 7, 2015.
  - b. Accounting Standards Update No. 2015-04, *Compensation—Retirement Benefits (Topic 715): Practical Expedient for the Measurement Date of an Employer’s Defined Benefit Obligation and Plan Assets*, issued April 15, 2015.
  - c. Accounting Standards Update No. 2015-05, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Fees Paid in a Cloud Computing Arrangement*, issued April 15, 2015.
  - d. Accounting Standards Update No. 2015-06, *Earnings Per Share (Topic 260): Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions* (a consensus of the Emerging Issues Task Force), issued April 30, 2015.
  - e. Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (a consensus of the Emerging Issues Task Force), issued May 1, 2015.
  - f. Accounting Standards Update No. 2015-09, *Financial Services—Insurance (Topic 944): Disclosures about Short-Duration Contracts*, issued May 21, 2015.
  - g. Accounting Standards Update No. 2015-10, *Technical Corrections and Improvements*, issued June 12, 2015.
2. The Board issued the following Exposure Drafts for public comment:
  - a. Proposed Accounting Standards Update, *Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954): Presentation of Financial*

*Statements of Not-for-Profit Entities* (issued April 22, 2015). Comment deadline: August 20, 2015.

- b. Proposed Accounting Standards Update, *Derivatives and Hedging (Topic 815): Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts within Nodal Energy Markets* (a consensus of the Emerging Issues Task Force) (issued April 23, 2015). Comment deadline: May 18, 2015.
- c. Proposed Accounting Standards Update, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient* (a consensus of the Emerging Issues Task Force) (issued April 23, 2015). Comment deadline: May 18, 2015.
- d. Proposed Accounting Standards Update, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date* (issued April 29, 2015). Comments due: May 29, 2015.
- e. Proposed Accounting Standards Update, *Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Cards* (a consensus of the Emerging Issues Task Force) (issued April 30, 2015). Comment deadline: June 29, 2015.
- f. Proposed Accounting Standards Update, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing* (issued May 12, 2015). Comment deadline: June 30, 2015.
- g. Proposed Accounting Standards Update, *Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments* (issued May 21, 2015). Comment deadline: July 6, 2015.
- h. Proposed Accounting Standards Update, *Investments—Equity Method and Joint Ventures (Topic 323): Simplifying the Equity Method of Accounting* (issued June 5, 2015). Comment deadline: August 4, 2015.
- i. Proposed Accounting Standards Update, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting* (issued June 8, 2015). Comment deadline: August 14, 2015.

## B. CHANGES TO THE STANDARDS-SETTING AGENDA

1. The Board made the following agenda decisions:
  - a. The Board added the following projects to its agenda:
    - i. Revenue Recognition—Deferral of the Effective Date of ASU 2014-09 (April 2015)
    - ii. Revenue Recognition—Principal versus Agent (June 2015)
    - iii. Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost (June 2015)
    - iv. Technical Corrections and Improvements (for 2015-2016)
2. The Board removed no projects from its agenda.

## C. SIGNIFICANT TECHNICAL DECISIONS

1. On the accounting for financial instruments—hedging project, the Board culminated a series of educational sessions with a single decision-making meeting.
  - a. For all hedges, the Board decided to retain the existing hedge effectiveness threshold. In determining hedge effectiveness, the Board decided to require initially a quantitative test for all hedges unless they meet the requirements for the shortcut or critical terms match method. Quantitative tests would only be required in subsequent periods only when there is a change in facts and circumstances. For fair value hedges, if the hedging relationship is highly effective, the entire change in the fair value of the derivative would be recorded in the income statement line item being hedged. For cash flow hedges, if the hedging relationship is highly effective, the entire change in the fair value of the derivative would be recorded in other comprehensive income and reclassified to the income statement line item being hedged when the hedged item affects earnings.
  - b. For hedges of nonfinancial items, the Board decided that the hedged item may be a contractually specified component or ingredient linked to an index or rate stated in the contract.
  - c. As it relates to hedging documentation, the Board decided that an entity may perform the quantitative testing portion of the hedging documentation requirements before or after the three-month effectiveness testing period. The timing of other hedge documentation would not change.
  - d. For hedges of variable-rate financial instruments, the Board decided that an entity may designate the contractually specified index rate in cash flow

hedges of interest rate risk, thus eliminating the concept of benchmark interest rates for these instruments. For hedges of fixed-rate financial instruments, the Board decided to retain the existing definition of benchmark interest rates and also add the Securities Industry and Financial Markets Association Municipal Swap Index to the list of acceptable rates.

2. The Board is in the final stages of initial deliberations and redeliberations on several other projects, and while a number of decisions were made by the Board, none of those decisions were individually significant.

**D. ACTIVITIES OF THE FINANCIAL ACCOUNTING STANDARDS ADVISORY COUNCIL (FASAC) AND FASB ADVISORY COMMITTEES**

1. FASAC Meeting:
  - a. All Board members, the FASB technical director, and several FASB staff participated in the June 11, 2015 FASAC meeting; topics discussed were pensions and other postretirement benefits (both key trends in plan design and possible financial reporting improvements) and valuation and other estimates in financial reporting.
2. The following advisory committee meetings was held:
  - a. Public meeting of the Small Business Advisory Committee (SBAC) (April): All Board members, the FASB technical director, and several FASB staff participated; topics included disclosures by business entities about government assistance, potential improvements to the statement of cash flows, disclosures about fair value measurement and income taxes, and various simplification projects including the balance sheet classification of debt.
  - b. Meetings of the Investor Advisory Committee (IAC) (May):
    - i. Private meeting of the IAC: Three Board members, the FASB technical director, and several FASB staff participated on a rotational basis; topics included the FASB's future agenda priorities and IAC areas of interest, as well as FASB projects on hedging, leases, disclosure framework, and impairment of financial instruments.
    - ii. Public meeting of the IAC: Following the private meeting, all Board members, the FASB technical director, and several FASB staff participated in a public meeting on these same topics.
3. Advisory committee membership changes:
  - a. Jonathan Nus completed his service on the IAC on May 11, 2015.

## E. OTHER SIGNIFICANT STAKEHOLDER OUTREACH ACTIVITIES

1. One or more Board members met with the following industry liaison groups:
  - a. The FASB chairman and two Board members participated in a June 4<sup>th</sup> private meeting of the Financial Executives International's Committee on Corporate Reporting. Topics discussed were future agenda priorities, implementation of the new revenue recognition standard, and FASB projects on leases, financial instruments, disclosure framework, and income taxes.
  - b. One Board member participated in the June 15 private meeting of the Institute of Management Accountants' Financial Reporting Committee. Topics discussed were future agenda priorities, implementation of the new revenue recognition standard, and FASB projects on financial instruments, leases, disclosure framework, financial statements of not-for-profit entities, and various projects within the FASB's simplification initiative.
  - c. Three Board members, the FASB technical director, and one staff member participated in a May 8<sup>th</sup> private meeting of the American Bankers Association's Accounting Administrative Committee. Topics discussed were the FASB's projects on financial instrument impairment, disclosure framework, and hedging.
2. Significant project-specific outreach activities follow:
  - a. The FASB Board members and staff conducted approximately 100 meetings with a variety of stakeholders to discuss issues in 23 different FASB and EITF projects.
  - b. Through meetings and comment letters, the Board received feedback from a balanced range of stakeholder types: 26% from financial statement users, 29% from auditors, and 34% that were representatives of public companies, nonpublic companies, and not-for-profit organizations.

## F. COLLABORATION WITH THE FASB'S PRIVATE COMPANY COUNCIL (PCC)

1. The PCC and FASB jointly hosted a Private Company Town Hall Meeting at Southern Methodist University on April 28, 2015.
2. Six FASB members, the FASB technical director, and certain FASB staff participated in the May 5, 2015, PCC meeting. Meeting highlights follow:
  - a. Outreach Effort: The PCC discussed upcoming Private Company Town Hall Meetings, including:

- i. July 14, 2015 meeting at the AICPA National Advanced Accounting and Auditing Technical Conference in Baltimore, Maryland.
  - ii. November 18, 2015 meeting at the AICPA Controllers' Conference in Orlando, Florida.
- b. Effective Date of PCC Alternatives: The PCC discussed two issues on the effective date of PCC alternatives:
  - i. Issue 1—Preferability of PCC Alternatives: PCC members discussed their concerns about a private company's assessment of preferability when a PCC alternative is elected for the first time after its effective date. As a result of discussion, the PCC directed the staff to perform additional research on providing an unconditional option to make a first-time election of a PCC Update, potentially amending Topic 250 to clarify preferability, and eliminating preferability for private companies.
  - ii. Issue 2—Extending Transition Guidance beyond the Effective Date for PCC Alternatives.
- c. Share-based Payments: FASB staff provided an update on an alternative that would classify all share-based compensation awards as liabilities that would be remeasured at settlement intrinsic value each reporting period end until settled. Based on feedback received, the PCC decided not to proceed with additional research on the potential alternative. Instead, the PCC members directed staff to use the issuance of the Exposure Draft of the proposed Accounting Standards Update to conduct additional private company outreach and to consult the PCC as the project progresses.
- d. Preagenda Research: The PCC asked the Board and FASB staff to consider conducting research on clarifying the application of certain aspects of variable interest entity guidance to private companies under common control.
- e. Disclosures by Business Entities about Government Assistance: The FASB staff presented for discussion the FASB's proposal to provide qualitative and quantitative disclosures by business entities about government assistance.
- f. Simplifying the Balance Sheet Classification of Debt: The PCC discussed the FASB's project to simplify the principles for classifying debt as current or noncurrent, expressing concerns that private companies could be significantly affected by the proposal. The PCC recommended that the staff conduct further outreach to private company stakeholders to learn more about those potential effects.

- g. Disclosure Framework: The FASB staff briefly updated the PCC on the FASB's disclosure framework projects, including the tentative decisions to include additional materiality guidance in Topic 235, Notes to Financial Statements. PCC members were generally supportive of the project.

#### G. EMERGING ISSUES TASK FORCE (EITF) ACTIVITIES

1. Five Board members attended the June 18, 2015 EITF meeting at which the following Issues were discussed with the following results:
  - a. Issue No. 15-A, "Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts within Nodal Energy Markets." A consensus was reached.
  - b. Issue No. 15-C, "Employee Benefit Plan Simplifications." Consensuses were reached on each of the three subissues: "Fully Benefit-Responsive Investment Contracts," "Plan Investment Disclosures," and "Measurement Date Practical Expedient."
  - c. Issue No. 15-D, "Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships." A consensus-for-exposure was reached.
  - d. Issue No. 15-E, "Contingent Put and Call Options in Debt Instruments." A consensus-for-exposure was reached.
  - e. Issue No. 15-F, "Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments." Tentative conclusions were reached on four of the six issues discussed.
2. Also at the June 18, 2015 EITF meeting, the SEC Observer made an SEC Staff Announcement on the following Topic:
  - a. "Presentation of Debt Issuance Costs Associated with Revolving Debt Arrangements."

#### H. INTERNATIONAL ACTIVITIES

1. Cooperative activities between the FASB and the IASB were as follows:
  - a. The FASB and the IASB held a joint videoconference Board meeting to discuss the revenue recognition projects.
  - b. The FASB technical director, assistant director, and representatives of the IASB discussed revenue recognition implementation issues.
  - c. The FASB technical director and staff had regular dialogue with the IFRIC staff to discuss matters of mutual interest.

- d. The FASB chairman, FASB vice chairman, and FASB technical director had a call with the IASB chairman, IASB vice chairman, and IASB executive technical director to discuss matters of mutual interest.
2. Cooperative activities among the FASB and other national standards setters included the following:
    - a. The FASB chairman and an FASB assistant director participated in the FSB round table in Basel, Switzerland.
    - b. Three Board members attended the IFRS Stakeholder Canadian dinner.
    - c. The FASB chairman, two Board members, the FASB technical director, and several FASB staff met privately with representatives from the Accounting Standards Board of Japan to discuss matters of mutual interest (June).
    - d. A Board member participated in the IFRS Foundation Workshop in Tokyo.
    - e. The FASB chairman and two Board members participated in a private networking meeting with representatives of several different national standards-setting organizations, in Tokyo.
    - f. The FASB chairman participated in a conference in Riga, Latvia.

## **ITEM 2: PREAGENDA RESEARCH**

### **A. CHANGES TO THE RESEARCH AGENDA**

1. The Board moved its research project on revenue recognition—principal versus agent (reporting gross versus net) to its active technical agenda (June 2015).

### **B. SIGNIFICANT RESEARCH ACTIVITIES**

1. With many of the major projects nearing completion, research began on other potential new agenda projects.
2. Significant research was conducted on improving the presentation of net periodic pension cost and net periodic postretirement benefit cost to support the Board's decisions to add a project to its agenda (June 2015).

## **ITEM 3: STAKEHOLDER EDUCATION AND COMMUNICATIONS**

1. The FASB held three educational webinars:
  - a. IN FOCUS: FASB Update for Private Companies and Not-for-Profit Organizations (June 23, 2015).
  - b. IN FOCUS: FASB's Proposed Changes to the Not-for-Profit Financial Statement Model (May 12, 2015).



- c. IN FOCUS: 2015 GAAP Financial Reporting Taxonomy Changes and Beyond, Taxonomy Implementation Guides, and SEC Update (April 2, 2015).
2. The FASB posted two featured videos:
  - a. An overview of the FASB Exposure Draft of proposed improvements to not-for-profit financial statements and notes to financial statements.
  - b. Who's Who video featuring Jeffrey Gabello, Project Manager for the FASB's project on hedging.

#### **B. SPEECHES DELIVERED**

1. FASB members or staff delivered speeches at 47 different conferences. The more significant follow:
  - a. AICPA Not-for-Profit Industry Conference
  - b. Baruch College, 14<sup>th</sup> Annual Financial Reporting Conference
  - c. National Association of Real Estate Investment Trusts (NAREIT)
  - d. NABA Annual Conference
  - e. NACUBO and KPMG Higher Education Accounting Forum
  - f. EY's Finance Symposium.

#### **C. PRESS RELEASES, MEDIA ADVISORIES, AND TWEETS**

1. The FASB issued 16 press releases, media advisories, or tweets on a variety of topics.

#### **D. OTHER COMMUNICATIONS ACTIVITIES**

1. The sixth issue of FASB Outlook was published in April.

### **ITEM 4: STRATEGIC, ADMINISTRATIVE, AND PROCEDURAL ACTIVITIES**

#### **A. STRATEGIC PLAN ACTIVITIES**

1. The FASB completed all of its second quarter 2015 strategic plan action steps. Some of the more significant of those steps related to its goal of improving the standards setting process and included the following:
  - a. Improvements to the FASB Accounting Standards Codification: The FASB released for public comment a beta version of the Pending Content System

that allows users of the professional view to filter and tailor their content based on effective dates.

- b. The FASB completed an operational review of the EITF and discussed the findings with EITF members.
- c. The FASB refined a new publication called “Understanding Costs and Benefits.” The objective of that publication is to explain how the Board considered and weighed benefits and costs in recently completed projects.

## **B. ADMINISTRATIVE MATTERS**

1. Susan Cospers, FASB technical director, was appointed diversity leader.

## **C. PROFESSIONAL DEVELOPMENT PROGRAMS**

1. An Analyst’s Perspective on Standards Setting. Jack Ciesielski, president of R.G. Associates, Inc., publisher of The Analyst’s Accounting Observer.
2. The Interrelationship of Expected Losses under the Models Prescribed by the FASB and Bank Regulators, led by representatives of PricewaterhouseCoopers, Bank of America and BB&T.
3. An Update on the AICPA Auditing Standards Board. Ahava Goldman, Senior Technical Manager, Audit & Attest Standards, AICPA.
4. An Update on the FASB Revenue Recognition Project. Mary Mazzella, FASB Supervising Project Manager; Mark Barton, FASB Practice Fellow; Andrea Willette, FASB Postgraduate Technical Assistant; and Kristin Floyd, FASB Postgraduate Technical Assistant.

## **ITEM 5: FEDERAL GOVERNMENT AND REGULATORY LIAISON ACTIVITIES**

### **A. REPRESENTATIVES OF CONGRESS AND FEDERAL REGULATORY BODIES**

1. In connection with the May 2015 meeting of the FAF Trustees, held in Washington, DC, FASB members and FAF Trustees met with various members of Congress to discuss matters of mutual interest.

## **ITEM 6: FAF/FASB/GASB INTERACTION**

### **A. MEETING MINUTES**

1. GASB and FASB meeting minutes were shared with the FASB and GASB Board members and staff.

## B. MEETINGS

1. The GASB and FASB directors met monthly to discuss their technical agenda projects and other matters of mutual interest.
2. The FASB and GASB chairmen and their respective directors held their quarterly meeting to discuss technical issues and other matters of mutual interest.

## C. DOCUMENT DRAFT REVIEWS

1. The GASB distributed the following drafts for the FASB's review:
  - a. Final standard on accounting and financial reporting for pensions and related assets that are not within the scope of GASB Statement 68, and amendments to certain provisions of GASB Statements 67 and 68
  - b. Final standard on financial reporting for postemployment benefit plans other than pension plans
  - c. Final standard on accounting and financial reporting for postemployment benefits other than pensions
  - d. Final standard on the hierarchy of generally accepted accounting principles for state and local governments
  - e. Implementation Guide on accounting for financial reporting for postemployment benefits other than pensions
  - f. Exposure Draft on accounting and financial reporting for irrevocable split-interest agreements.
2. The FASB staff distributed the following drafts for the GASB's review:
  - a. Final Accounting Standards Update, Insurance (Topic 944): Disclosures about Short-Duration Contracts
  - b. Final Accounting Standards Update, Inventory (Topic 330): Simplifying the Measurement of Inventory
  - c. Final Accounting Standards Update, Plan Accounting: Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Fully Benefit-Responsive Investment Contracts (a consensus of the FASB Emerging Issues Task Force)
  - d. Final Accounting Standards Update, Plan Accounting: Defined Benefit Pension Plans (Topic 960); Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Plan Investment Disclosures (a consensus of the FASB Emerging Issues Task Force)

- e. Final Accounting Standards Update, Plan Accounting: Defined Benefit Pension Plans (Topic 960); Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)
- f. Final Accounting Standards Update, Derivatives and Hedging (Topic 815): Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts within Nodal Energy Markets (a consensus of the FASB Emerging Issues Task Force)
- g. Proposed Accounting Standards Update, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date
- h. Proposed Accounting Standards Update, Business Combinations (Topic 805): Simplifying the Accounting for Measurement Period Adjustments
- i. Proposed Accounting Standards Update, Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting
- j. Proposed Accounting Standards Update, Investments—Equity Method and Joint Ventures (Topic 323): Simplifying the Equity Method of Accounting
- k. Proposed Accounting Standards Update, Revenue from Contracts with Customers (Topic 606): Narrow Scope Improvements and Practical Expedients
- l. Proposed Accounting Standards Update, Derivatives and Hedging (Topic 815): Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships (a consensus of the FASB Emerging Issues Task Force)
- m. Proposed Accounting Standards Update, Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments (a consensus of the FASB Emerging Issues Task Force).

## **ITEM 7: XBRL ACTIVITIES**

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

### **A. TECHNICAL ACTIVITIES**

- 1. The FASB published Taxonomy Updates for:
  - a. Accounting Standards Update No. 2015-01—Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items

- b. Accounting Standards Update No. 2015-04—Simplifying the Measurement Date for Plan Assets
  - c. Accounting Standards Update No. 2015-05—Customer’s Accounting for Fees in a Cloud Computing Arrangement
  - d. Accounting Standards Update No. 2015-06—Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions
  - e. Pushdown Accounting—Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 115
2. The FASB published Taxonomy Exposure Drafts for:
- a. Proposed Accounting Standards Updates, Income Taxes (Topic 740): I. Intra-Entity Asset Transfers and II. Balance Sheet Classification of Deferred Taxes
  - b. Proposed Accounting Standards Update—Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments
  - c. Proposed Accounting Standards Update—Investments—Equity Method and Joint Ventures (Topic 323): Simplifying the Equity Method of Accounting
  - d. Proposed Accounting Standards Update—Derivatives and Hedging (Topic 815): Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts within Nodal Energy Markets
  - e. Proposed Accounting Standards Update—Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Cards
3. The FASB staff published the following Taxonomy Implementation Guides:
- a. Disclosures about Offsetting Assets and Liabilities
  - b. Repurchase-to-Maturity Transactions and Repurchase Financings
  - c. Notional Amount Disclosures (update for 2015 Taxonomy)
  - d. Subsequent Events (update for 2015 Taxonomy)
4. The FASB staff published the following Taxonomy Implementation Guides for public comment:
- a. Measurement Date Practical Expedient for Defined Benefit Plans
  - b. Other Comprehensive Income (including selected financial statements)

## B. OUTREACH ACTIVITIES

1. The more significant Taxonomy-related outreach activities this quarter included the following:
  - a. FASB's Taxonomy Advisory Group meetings.
  - b. Meetings of the FASB Taxonomy industry working groups, the Dimension Working Group, the IASB IFRS Taxonomy Consultative Group, quarterly staff meeting with IASB Taxonomy Staff, and the SEC Division of Economic and Risk Analysis (DERA) staff.
  - c. FASB Taxonomy staff met with individuals at FactSet responsible for integrating XBRL tagged data into their process to answer various technical questions.
  - d. FASB Taxonomy staff met with individuals at Bloomberg responsible for integrating XBRL tagged data into their process to solicit their input on certain taxonomy modeling choices.
2. FASB Chief of Taxonomy Development attended "Data Act Summit" in DC organized by the Data Transparency Coalition.
3. FASB Chief of Taxonomy Development attended the inaugural meeting of the Data Quality Committee, an alliance of XBRL US and five companies formed to improve the utility of XBRL financial data filed with the U.S. Securities and Exchange Commission (SEC).
4. FASB Chief of Taxonomy Development participated in conference call with U.S. Treasury staff responsible for Data Act implementation to share FASB experience with Taxonomy development and maintenance.
5. FASB Taxonomy staff presented at XBRL US workshop in New York.
6. FASB Chief of Taxonomy Development and Supervising Project Manager—XBRL published article, "Focus on Simplification and Clarity: US GAAP Taxonomy Changes In 2015 And Beyond," in Merrill Corporation publication, Dimensions.

## Technical Agenda Overview

Revised July 9, 2015

<b>FRAMEWORK PROJECTS</b>	<b>Current Stage</b>	<b>Timing</b>
Conceptual Framework: Measurement	Initial deliberations	
Conceptual Framework: Presentation	Initial deliberations	
Disclosure Framework: Board's Decision Process	ED redeliberations	

<b>RECOGNITION &amp; MEASUREMENT: BROAD PROJECTS</b>	<b>Current Stage</b>	<b>Timing</b>
Accounting for Financial Instruments: Classification and Measurement	Drafting final standard	<b>Q4 2015</b>
Accounting for Financial Instruments: Hedging	Drafting ED	<b>Q4 2015</b>
Accounting for Financial Instruments: Impairment	Drafting final standard	<b>Q4 2015</b>
Insurance: Targeted Improvements to the Accounting for Long-Duration Contracts	ED redeliberations	
Leases	Drafting final standard	<b>Q4 2015</b>

<b>RECOGNITION &amp; MEASUREMENT: NARROW PROJECTS</b>	<b>Current Stage</b>	<b>Timing</b>
Accounting for Goodwill for Public Business Entities and Not-for-Profit Entities	Initial deliberations	
Accounting for Identifiable Intangible Assets in a Business Combination for Public Business Entities and Not-for-Profit Entities	Initial deliberations	
Accounting for Income Taxes: Intra-Entity Asset Transfers and Balance Sheet Classification of Deferred Taxes	ED redeliberations	
Accounting for Measurement Period Adjustments in a Business Combination	ED redeliberations	
Application of the Normal Purchases and Normal Sales Scope Exception to Certain Electricity Contracts within Nodal Energy Markets (EITF 15-A)	Drafting final standard	<b>Q3 2015</b>
Clarifying the Definition of a Business	Drafting ED	<b>Q3 2015</b>
Contingent Put and Call Options in Debt Instruments (EITF 15-E)	Drafting ED	<b>Q3 2015</b>

Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships (EITF 15-D)	Drafting ED	<b>Q3 2015</b>
Employee Benefit Plan Simplifications (EITF 15-C)	Drafting final standards	<b>Q3 2015</b>
Employee Share-Based Payment Accounting Improvements	ED out for public comment	<b>Ends Aug 14, 2015</b>
<b>RECOGNITION &amp; MEASUREMENT: NARROW PROJECTS (continued)</b>	<b>Current Stage</b>	<b>Timing</b>
Liabilities & Equity: Targeted Improvements	Initial deliberations	
Recognition of Breakage for Prepaid Stored-Value Cards (EITF 15-B)	ED redeliberations	
Revenue Recognition—Deferral of the Effective Date of ASU 2014-09	Drafting final standard	<b>Q3 2015</b>
Revenue Recognition—Identifying Performance Obligations and Licenses	ED redeliberations	
Revenue Recognition—Narrow Scope Improvements and Practical Expedients	Drafting ED	<b>Q3 2015</b>
Revenue Recognition—Principal versus Agent (reporting revenue gross versus net)	Initial deliberations	
Simplifying the Equity Method of Accounting	ED out for public comment	<b>Ends Aug 4, 2015</b>
Simplifying the Subsequent Measurement of Inventory	Drafting final standard	<b>Q3 2015</b>
Technical Corrections and Improvements ( <i>Next Phase</i> )	Initial deliberations	

<b>PRESENTATION &amp; DISCLOSURE PROJECTS</b>	<b>Current Stage</b>	<b>Timing</b>
Disclosure Framework: Disclosure Review—Defined Benefit Plans	Drafting ED	<b>Q3 2015</b>
Disclosure Framework: Disclosure Review—Fair Value Measurement	Initial deliberations	
Disclosure Framework: Disclosure Review—Income Taxes	Initial deliberations	
Disclosure Framework: Disclosure Review—Inventory	Initial deliberations	
Disclosure Framework: Disclosures—Interim Reporting	Initial deliberations	
Disclosure Framework: Entity’s Decision Process	Initial deliberations	



Disclosures about Hybrid Financial Instruments That Contain Bifurcated Embedded Derivatives	ED redeliberations	
Disclosures about Interest Income on Purchased Debt Securities and Loans	Initial deliberations	
Disclosures by Business Entities about Government Assistance	Initial deliberations	
Financial Statements of Not-for-Profit Entities	ED out for public comment	<b>Ends Aug 20, 2015</b>
Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost	Drafting ED	<b>Q3 2015</b>
Investment Companies: Disclosures about Investments in Another Investment Company	ED redeliberations	
<b>PRESENTATION &amp; DISCLOSURE PROJECTS (continued)</b>	<b>Current Stage</b>	<b>Timing</b>
Simplifying the Balance Sheet Classification of Debt	Initial deliberations	
Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments (EITF 15-F)	Initial deliberations	

<b>RESEARCH PROJECTS</b>
Accounting for Convertible Financial Instruments
Accounting for Financial Instruments: Interest Rate Risk Disclosures
Accounting for Income Taxes: Presentation of Tax Expense/Benefit
Financial Performance Reporting ( <i>formerly Financial Statement Presentation</i> )
Improving Classification Guidance in the Statement of Cash Flows
Nonemployee Share-Based Payment Accounting Improvements
Partnership Accounting (PCC Research Agenda)
Private Company Employee Share-Based Payment Accounting—Intrinsic Value Option for All Awards