
REPORT OF THE FASB CHAIRMAN

October 1, 2016 through December 31, 2016

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. 2016-16, *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory*, issued October 24, 2016.
 - b. Accounting Standards Update No. 2016-17, *Consolidation (Topic 810): Interests Held through Related Parties That Are under Common Control*, issued October 26, 2016.
 - c. Accounting Standards Update No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* (a consensus of the Emerging Issues Task Force), issued November 17, 2016.
 - d. Accounting Standards Update No. 2016-19, *Technical Corrections and Improvements*, issued December 14, 2016.
 - e. Accounting Standards Update No. 2016-20, *Technical Corrections and Improvements to Topic 606*, Revenue from Contracts with Customers, issued December 21, 2016.
2. The Board issued the following Exposure Drafts for public comment:
 - a. Proposed Accounting Standards Update, *Technical Correction to Update No. 2016-14*, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities—*Endowment Reporting* (issued October 27, 2016). Comment deadline: November 11, 2016.
 - b. Proposed Accounting Standards Update, *Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services* (a consensus of the Emerging Issues Task Force) (issued November 4, 2016). Comment deadline: January 6, 2017.
 - c. Proposed Accounting Standards Update, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting* (issued November 17, 2016). Comment deadline: January 6, 2017.

- d. Proposed Accounting Standards Update, *Distinguishing Liabilities from Equity (Topic 480): I—Accounting for Certain Financial Instruments with Down Round Features, II—Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception* (issued December 7, 2016). Comment deadline: February 6, 2017.

B. CHANGES TO THE STANDARDS-SETTING AGENDA

1. The Board added the following projects to its technical agenda:
 - a. Consolidation Reorganization and Targeted Improvements (November). That project succeeds a project on the Research Agenda.
 - b. Collaborative Arrangements—Targeted Improvements (November).
2. The Board suspended deliberations on the following projects and moved them from its active agenda to its research agenda, while evaluating the effectiveness of its Goodwill Impairment project in meeting its objective and continuing to monitor the IASB’s projects on goodwill:
 - a. Subsequent Accounting for Goodwill for Public Business Entities and Not-for-Profit Entities (October).
 - b. Accounting for Identifiable Intangible Assets in a Business Combination for Public Business Entities and Not-for-Profit Entities (October).
3. The Board decided not to add a project on Accounting for Implementation Fees in a Cloud Computing Arrangement at this time. The Board asked the Emerging Issues Task Force (EITF) to assemble a working group of preparers, auditors, and investors who regularly encounter implementation fees in cloud computing arrangements to provide the FASB with more information on the types of implementation costs incurred. That information will enable the Board to better assess the scope of a potential project (November).
4. The Board also decided not to add a separate project on Foreign Currency. It decided that foreign currency disclosures could be a future topic to consider as part of its Disclosure Framework project (November).

C. SIGNIFICANT TECHNICAL DECISIONS

1. Revenue Recognition of Grants and Contracts by Not-for-Profit Entities
 - a. The Board decided to clarify and refine existing guidance in Topic 958-605, Not-For Profit Entities: Revenue Recognition, by adding guidance that would clarify its scope and provide illustrative examples on its application.
2. Conceptual Framework: Measurement
 - a. The Board discussed three categories of initial measurement: entry price, exit price, and estimated future cash flows.
 - b. The Board discussed when exit price would be an appropriate measure for initial measurement.
 - c. The Board discussed the type of costs that should be included in the initial carrying amount of an asset at entry price.
3. Employee Benefit Plan Master Trust Reporting
 - a. The Board ratified the decisions of the EITF that would improve the presentation and disclosure of Employee Benefit Plan Master Trusts.
4. Disclosure Framework: Disclosure Review—Inventory
 - a. The Board decided that entities that apply the retail inventory method should provide disclosures that qualitatively and quantitatively discuss the critical assumptions used in determining the cost of inventory.
5. Consolidation Reorganization and Targeted Improvements
 - a. The Board decided to create a new Topic that would reorganize and clarify certain guidance in Topic 810, Consolidation. The Board also decided to rescind the guidance on the consolidation of entities controlled by contract in Section 810-10-15 and Subtopic 810-30.
6. Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost
 - a. The Board affirmed the decisions from the Exposure Draft that would improve the presentation and disclosure of net periodic pension cost and net periodic postretirement benefit cost by requiring separate presentation of service costs.

7. Simplifying the Balance Sheet Classification of Debt
 - a. The Board affirmed its previous decision to simplify the presentation of debt by requiring that debt be classified in the balance sheet on the basis of legal terms.
 - b. The Board decided to retain the exception to present waivers of debt covenant violations as a noncurrent liability when received after the balance sheet date but prior to the financial statement issuance date. The Board also decided to improve the presentation of this item.
8. Accounting for Goodwill Impairment
 - a. The Board affirmed the decisions from the Exposure Draft that would simplify the goodwill impairment test by removing Step 2.
9. Subsequent Accounting for Goodwill for Public Business Entities and Not-for-Profit Entities
 - a. The Board decided to suspend deliberations of this project in order to evaluate the effect of the changes from improvements made to the goodwill impairment test.
10. The Board is in the final stages of initial deliberations and redeliberations on several projects, and while the Board made a number of decisions, none of those decisions were individually significant.

ITEM 2: PREAGENDA RESEARCH

A. CHANGES TO THE RESEARCH AGENDA

1. The Board added to its research agenda its projects on Subsequent Accounting for Goodwill for Public Business Entities and Not-for-Profit Entities and Accounting for Identifiable Intangible Assets in a Business Combination for Public Business Entities and Not-for-Profit Entities, while it evaluates the effectiveness of its current Goodwill Impairment project and continues to monitor the IASB's projects on goodwill (October).
2. The Board moved one research project to its technical agenda as part of its project on Consolidation Reorganization and Targeted Improvements (November). The other research project, Applying Variable Interest Entity Guidance to Entities under Common Control and Consolidations will be considered by the Board for its technical agenda at a future meeting.

B. SIGNIFICANT RESEARCH ACTIVITIES

1. The staff conducted research on readily determinable fair value and cloud computing arrangements. Those potential projects will be discussed with the Board at a future agenda prioritization meeting.
2. The staff continued researching non-GAAP measures and projects included in the ITC - agenda consultation..

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

1. FASAC Meeting
 - a. Seven Board members, the technical director, and several FASB staff members participated in the December 15, 2016 FASAC meeting. The meeting topics included the FASB's August 2016 Invitation to Comment (ITC)—agenda consultation, focusing on distinguishing liabilities from equity, and the FASB's projects on disclosure framework.
2. The following advisory committee meetings were held:
 - a. Public meeting of the Small Business Advisory Committee (SBAC) (December 1): seven Board members, the technical director, and several FASB staff participated. Topics included the anticipated implementation of recent major FASB standards, the FASB's ITC—agenda consultation, the FASB's projects on disclosure framework, and an open discussion on small public company considerations.
 - b. Public Web-Ex meeting of the Not-for-Profit Advisory Committee (NAC) (December 19): Six Board members, the technical director, and several FASB staff participated. Topics included the FASB's ITC—agenda consultation, revenue recognition of grants and contract by not-for profit organizations (NFPs), and an update on international NFP accounting standards.
3. Advisory committee membership changes:
 - a. The terms of the following five NAC members were extended from December 2016 to the next NAC meeting (March 2017): Gordon Edwards, Kenneth Euwema, Roger Goodman, John Mattie, and Cynthia Pierce.
 - b. The following five NAC members were appointed in December 2016 to a four-year term that will begin on January 1, 2017: Mary Connick, Kelly Frank, David Gagnon, Carolyn Mollen, and Dennis Morrone.

- c. An SBAC member, Skip Klein, tendered his resigned from the SBAC in October 2016. Potential replacement candidates will be considered in 2017.

D. INTERACTION WITH PRIVATE COMPANY STAKEHOLDERS

1. Six Board members, Harold Monk (2017 incoming Board member), the technical director, and several staff members participated in the December 13, 2016 Private Company Council (PCC). meeting. The PCC discussed and provided input on hedging, the FASB's ITC—agenda consultation (including the chapter on intangible assets), consolidations: simplifying common control analysis and other targeted improvements to the variable interest entity guidance, the Private Company Decision Making Framework, and the definition of a public business entity.
2. Public meeting with the AICPA's Auditing Standards Board's Audit Issues Task Force (AITF) (October 13). Four Board members, the technical director, and several staff participated. Topics included the auditing environment; going concern disclosures; disclosure framework; the implementation of accounting standards on leases, credit losses, and revenue recognition; hedging; and the implementation of the new presentation requirements for not-for-profit entities.

E. OTHER SIGNIFICANT STAKEHOLDER OUTREACH ACTIVITIES

1. One or more Board members met with the following industry liaison groups:
 - a. Public meeting with the Institute of Managements Accountants' Financial Reporting Committee (October 6). Seven Board members, the technical director, and several staff participated. Topics included disclosure framework, leases (implementation issues), credit losses (implementation and transition resource group), revenue recognition (implementation), and simplification initiatives.
 - b. Private meeting with the members of the American Gas Association and Edison Electric Institute (October 7). Three Board members, the technical director, and several staff participated. Topics included industry issues, trends, and the economics of rate regulation; pension and postretirement benefit accounting; implementation of revenue recognition and leases; sustainability and disclosure effectiveness; and hedge accounting.
 - c. Private meeting with the FASB's Academic Resource Group (November 3-4). The chairman, four Board members (on a rotational basis), the technical

director, and several staff members participated. Topics included segment reporting and the conceptual framework (definition of elements).

- d. Public meeting with the FASB's Academic Resource Group (November 4). The Board members, the technical director, and several staff members participated. The topic discussed was financial instruments (distinguishing liabilities from equity).
- e. Private meeting with the Financial Executives International Committee on Corporate Reporting (CCR) (December 9). One Board member participated. Topics included the ITC—agenda consultation, implementation of revenue recognition and leases, disclosure framework, net periodic pension (and postretirement benefit) cost, and disclosures related to government assistance. Other FASB projects that were discussed were hedging, goodwill impairment, clarifying the definition of a business, premium amortization on purchased callable debt securities, and the conceptual framework.
- f. Private liaison meeting with representatives from a consortium of midstream energy companies (December 12). Three Board members, the technical director, and several staff members participated. The topic discussed was leases.

F. SIGNIFICANT PROJECT-SPECIFIC OUTREACH ACTIVITIES FOLLOW:

- a. Individual Meetings with Stakeholders
 - a. The FASB members and staff conducted 69 meetings (43% with investors and other users, 23% with practitioners, 25% with preparers, and 9% with others) to discuss issues in 17 different FASB and EITF projects.
- b. Broad Stakeholder Outreach Through Comment Letters
 - a. Through comment letters, the Board received feedback from a range of stakeholder types: 7% from financial statement users; 20% from auditors; 45% that were representatives of public companies, private companies, and not-for-profit organizations; and 28% from professional, trade, and advocacy organizations and others (including state societies, regulators, and other standard setters).

G. EMERGING ISSUES TASK FORCE (EITF) ACTIVITIES

1. Five Board members attended the November 17, 2016 EITF meeting. Issue No. 16-B, “Employee Benefit Plan Master Trust Reporting,” was discussed. The EITF reached a consensus on Issue 16-B.

H. INTERNATIONAL ACTIVITIES

1. Cooperative activities between the FASB and the IASB were as follows:
 - a. The FASB and the IASB held a joint meeting of the Revenue Recognition Transition Resource Group via video conference.
 - b. Two Board members participated in the IASB’s Accounting Standards Advisory Forum in London.
2. Cooperative activities among the FASB and other national standards setters included the following:
 - a. Two Board members participated in a private meeting (October 10) with the Australian Accounting Standards Board.
 - b. The FASB chairman, two Board members, the technical director, and several staff members participated in a private meeting with representatives of the Accounting Standards Board of Canada (AcSB) (October 26) in Norwalk.
 - c. Two Board members and staff participated in a private meeting (October 25) with the Korean Accounting Standards Board.
 - d. The FASB chairman, five Board members (on a rotational basis), the technical director, and several staff members participated in a private networking meeting (October 28) in Norwalk with representatives from several different national standards-setting organizations.
 - e. One Board member participated in the European Banking Authority meeting in London.
 - f. Two Board members participated in the Institute of International Finance’s (IIF) Three-way Dialogue meeting in London.
 - g. The chairman, two Board members, and the technical director held a private meeting with representatives of the Japan Leasing Association in Norwalk.

ITEM 3: STAKEHOLDER EDUCATION AND COMMUNICATIONS

A. WEBINARS AND VIDEOS

1. The FASB held three educational webinars:
 - a. IN FOCUS: 2017 GAAP Financial Reporting Taxonomy Changes and SEC Update (October 4, 2016)
 - b. IN FOCUS: FASB Proposed Accounting Standards Update on Hedging (October 17, 2016)
 - c. IN FOCUS: FASB Update for Private Companies and Not-for-Profit Organizations (December 19, 2016).
2. The FASB posted one featured video:
 - a. The FASB's advisory groups.

B. SPEECHES DELIVERED

1. FASB members or staff delivered more than 55 speeches at different conferences. The more significant conferences follow:
 - a. ACPEN (Accounting Continuing Professional Education Network) 2016 Accounting & Auditing Update
 - b. AICPA Conference on Credit Unions
 - c. AICPA Conference on Current SEC and PCAOB Developments
 - d. AICPA Healthcare Industry Conference
 - e. AICPA Real Estate & Construction Conference
 - f. Associated General Contractors of America Construction Financial Management Conference
 - g. FDIC 2016 Annual Accounting and Auditing Conference
 - h. Federal Reserve Board of Governors Federal Reserve Accounting Communications Network Fall Meeting
 - i. Financial Executives International Current Financial Reporting Issues Conference
 - j. Foundation for Accounting Education Business and Industry Conference
 - k. International Association of Credit Portfolio Managers Washington DC Fall Conference

- l. Mortgage Bankers Association MBA 2016 Accounting and Financial Management Conference
- m. New York State Society of CPAs Annual SEC Reporting Conference
- n. Oklahoma State University Accounting & Auditing Conference
- o. Pace University and the Institute of Management Accountants Women's Accounting Leadership Series
- p. Pennsylvania Institute of CPAs Accounting and Auditing Conference
- q. Risk Management Association Annual Risk Management Conference
- r. SIFMA FMS/AICPA Annual Conference
- s. University of California Irvine Audit Committee Summit 2016
- t. University of Florida and Florida Institute of CPAs Accounting Conference
- u. Washington Society of CPAs 2016 Accounting and Auditing Conference.

C. PRESS RELEASES, MEDIA ADVISORIES, AND SOCIAL MEDIA

- 1. The FASB issued 13 press releases or media advisories on a variety of topics, as well as a variety of updates on Twitter and LinkedIn.

D. OTHER COMMUNICATIONS ACTIVITIES

- 1. The 4th Quarter FASB Outlook was issued on November 10.

ITEM 4: STRATEGIC, ADMINISTRATIVE, AND PROCEDURAL ACTIVITIES

A. STRATEGIC PLAN ACTIVITIES

- 1. The FASB continued to make progress on its 2016 strategic plan action steps, including the completion of its periodic review of the FASB's Investor Advisory Committee.

B. ADMINISTRATIVE MATTERS

- 1. None.

C. PROFESSIONAL DEVELOPMENT PROGRAMS

- 1. Microsoft SharePoint Training. BrainStorm provided training to the Board and staff on the new browser-based collaboration and document management platform for document sharing.

2. Base Erosion and Profit Shifting (BEPS), A Snapshot of the Disclosure Framework: Disclosure Review—Income Taxes Project, and Tax Reform Proposals of the Presidential Candidates, provided by Jaime Dordik, FASB Assistant Project Manager; Jin Koo, FASB Practice Fellow; and Jenifer Wyss, FASB Supervising Project Manager.

ITEM 5: FEDERAL GOVERNMENT AND REGULATORY LIAISON ACTIVITIES

A. REPRESENTATIVES OF CONGRESS AND FEDERAL REGULATORY BODIES

1. The chairman met with Republican and Democratic staff of the U.S. House of Representative’s Financial Services Committee to discuss the FASB’s agenda and current projects on September 9, 2016.
2. The chairman appeared before the House Financial Services Committee’s Subcommittee on Capital Markets & Government Sponsored Enterprises (September Hearing).
3. The chairman responded in writing on November 17, 2016, to a set of questions for the record submitted by Representative Ed Royce following the Chairman’s September Hearing.

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 FASB and GASB 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 to the FASB for review:
 - a. Invitation to Comment on financial reporting model reexamination—government funds

- b. Final standard on certain asset retirement obligations
 - c. Implementation Guidance update
 - d. Final standard on fiduciary activities.
2. The FASB staff distributed the following drafts for the GASB's review:
- a. Final Accounting Standards Update, *Technical Corrections and Improvements*
 - b. Final Accounting Standards Update, *Technical Corrections and Improvements to Update 2014-09, Revenue from Contracts with Customers (Topic 606)*
 - c. Final Accounting Standards Update, *Business Combinations (Topic 805): Clarifying the Definition of a Business*
 - d. Final Accounting Standards Update, *Clarifying When a Not-for-Profit Entity That Is a General Partner or a Limited Partner Should Consolidate a For-Profit Limited Partnership (or Similar Entity)*
 - e. Final Accounting Standards Update, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Accounting for Goodwill Impairment*
 - f. 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)—Employee Benefit Plan Master Trust Reporting (a consensus of the Emerging Issues Task Force)*
 - g. Final Accounting Standards Update, *Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*
 - h. Final Accounting Standards Update, *Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*
 - i. Proposed Accounting Standards Update, *Technical Corrections to Update No. 2016-14, Not-for Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities—Endowment Reporting for Not-for-Profit Entities*
 - j. Proposed Accounting Standards Update, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting*
 - k. Proposed Accounting Standards Update, *Liabilities—Distinguishing Liabilities from Equity (Topic 480): Part I, Accounting for Financial*

Instruments with Down Round Features and Part II, Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception

- l. Proposed Accounting Standards Update, *Debt (Topic 470): Simplifying the Classification of Debt in a Classified Balance Sheet (Current versus Noncurrent)*
- m. Proposed Accounting Standards Update, *Inventory (Topic 330): Disclosure Framework—Changes to the Disclosure Requirements for Inventory*
- n. Proposed Accounting Standards Update, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting.*

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. Published the final 2017 GAAP Financial Reporting Taxonomy pending SEC acceptance.
2. The FASB published Taxonomy Updates as final for:
 - a. Accounting Standards Update 2016-16—*Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory*
 - b. Accounting Standards Update 2016-17—*Consolidation (Topic 810): Interests Held through Related Parties That Are under Common Control*
 - c. Accounting Standards Update 2016-18—*Statement of Cash Flows (Topic 230): Restricted Cash* (a consensus of the FASB Emerging Issues Task Force)
3. The FASB published for public comment the following Taxonomy Implementation Guides:
 - a. Leases under Topic 842
 - b. Dimensional Modeling for Disclosures of Consolidated and Nonconsolidated Entities
 - c. Revenue from Contracts with Customers

d. Retirement Benefits

B. OUTREACH ACTIVITIES

1. The more significant Taxonomy-related outreach activities this quarter included the following:
 - a. FASB Chief of Taxonomy Development and XBRL Project manager, presented at the XBRL International Conference in Singapore, November 8, 2016
 - b. FASB Taxonomy staff participated in two XBRL US outreach webinars directed at soliciting comment and increasing awareness for certain technical changes in the proposed 2017 Taxonomy Update
 - c. Hosted or participated in meetings of the FASB Taxonomy Advisory Group, industry working groups, the Dimension Working Group, the XBRL US Data Quality Committee, XBRL U.S. Surety Working Group, various XBRL International technical working groups including the Entity Specific Disclosure Task Force chaired by FASB Chief of Taxonomy Development and IASB Senior Technical Manager—IFRS Taxonomy, the IASB IFRS Taxonomy Consultative Group, and the SEC Division of Economic and Risk Analysis (DERA) staff.

Technical Agenda Overview

Revised February 1, 2017

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

RECOGNITION & MEASUREMENT: BROAD PROJECTS	Current Stage	Timing
Accounting for Financial Instruments: Hedging	ED redeliberations	
Insurance: Targeted Improvements to the Accounting for Long-Duration Contracts	ED redeliberations	

RECOGNITION & MEASUREMENT: NARROW PROJECTS	Current Stage	Timing
Accounting for Interest Income Associated with the Purchase of Callable Debt Securities	Drafting final standard	Q2 2017
Clarifying the Scope of Subtopic 610-20 and Accounting for Partial Sales of Nonfinancial Assets (<i>formerly Definition of a Business phase 2</i>)	Drafting final standard	Q1 2017
Collaborative Arrangements: Targeted Improvements	Initial deliberations	

RECOGNITION & MEASUREMENT: NARROW PROJECTS (continued)	Current Stage	Timing
Consolidation Reorganization and Targeted Improvements	Initial deliberations	
Determining the Customer of the Operation Services in a Service Concession Arrangement (EITF 16-C)	ED redeliberations	
Improving the Accounting for Asset Acquisition and Business Combinations (<i>phase 3 of the Definition of a Business project</i>)	Initial deliberations	
Liabilities & Equity: Targeted Improvements	ED out for public comment	Ends Feb 6, 2017
Nonemployee Share-Based Payment Accounting Improvements	Drafting ED	Q1 2017
Revenue Recognition of Grants and Contracts by Not-for-Profit Entities	Initial deliberations	
Scope of Modification Accounting in Topic 718	ED redeliberations	
Technical Corrections and Improvements	Initial deliberations	

PRESENTATION & DISCLOSURE PROJECTS	Current Stage	Timing
Disclosure Framework: Disclosure Review—Defined Benefit Plans	ED redeliberations	
Disclosure Framework: Disclosure Review—Fair Value Measurement	ED redeliberations	
Disclosure Framework: Disclosure Review—Income Taxes	ED redeliberations	

PRESENTATION & DISCLOSURE PROJECTS (continued)	Current Stage	Timing
Disclosure Framework: Disclosure Review—Inventory	ED out for public comment	Ends Mar 13, 2017
Disclosure Framework: Disclosures—Interim Reporting	Initial deliberations	
Disclosure Framework: Entity’s Decision Process	ED redeliberations	
Disclosures by Business Entities about Government Assistance	ED redeliberations	
Employee Benefit Plan Master Trust Reporting (EITF 16-B)	Drafting final standard	Q1 2017
Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost	Drafting final standard	Q1 2017
Simplifying the Balance Sheet Classification of Debt	ED out for public comment	Ends May 5, 2017

RESEARCH PROJECTS
Accounting for Financial Instruments: Interest Rate Risk Disclosures
Accounting for Identifiable Intangible Assets in a Business Combination for Public Business Entities and Not-for-Profit Entities
Accounting for Income Taxes: Presentation of Tax Expense/Benefit
Applying Variable Interest Entity Guidance to Entities Under Common Control
Distinguishing Liabilities from Equity (including convertible debt)

RESEARCH PROJECTS (continued)
Financial Performance Reporting (including 2014 Financial Performance Reporting research project; as well as broader research on potential improvements to the performance statement, other comprehensive income, cash flows statement (including classification), and segment reporting)
Financial Statements of Not-for-Profit Entities (phase 2)
Intangible Assets (including research and development)
Inventory and Cost of Sales
Pensions and Other Postretirement Employee Benefit Plans
Subsequent Accounting for Goodwill for Public Business Entities and Not-for-Profit Entities