

## FASB Technical Plan—as of July 1, 2008

### HIGHLIGHTS SECOND QUARTER 2008

#### Final Documents Issued

1. Statement No. 162, *The Hierarchy of Generally Accepted Accounting Principles*.
2. Statement No. 163, *Accounting for Financial Guarantee Insurance Contracts*.
3. Final FSP FAS 142-3, *Determination of the Useful Life of Intangible Assets*.
4. Final FSP EITF 03-6-1, *Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities*.
5. Final FSP APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)*.
6. Final FSP SOP 90-7-1, *An Amendment of AICPA Statement of Position 90-7*.
7. Final FSP SOP 94-3-1 and AAG HCO-1, *Omnibus Changes to Consolidation and Equity Method Guidance for Not-for-Profit Organizations*.

#### Exposure Documents Issued

8. Proposed FSP ARB 43-a, *Amendment of the Inventory Provisions of Chapter 4 of ARB No. 43*. The comment period ended June 16, 2008.
9. Proposed FSP FAS 133-b and FIN 45-c, *Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45*. The comment period ended June 30, 2008.
10. Proposed Statement, *Disclosure of Certain Loss Contingencies*. The comment period ends August 8, 2008.
11. Proposed Statement, *Accounting for Hedging Activities*. The comment period ends August 15, 2008.
12. Proposed Concepts Statement, *Conceptual Framework for Financial Reporting: The Objective of Financial Reporting and Qualitative Characteristics and Constraints of Decision-Useful Financial Reporting Information*. The comment period ends September 29, 2008.
13. Preliminary Views, *Conceptual Framework for Financial Reporting: The Reporting Entity*. The comment period ends September 29, 2008.

#### Agenda Decisions to Add Projects

14. *FAS 142 and FAS 144—Accounting for Defensive Intangible Assets*. The project was added to the Board's agenda and subsequently transferred to the EITF. The EITF will consider subsequent accounting of acquired intangible assets that the acquirer intends not to use or to use in a way other than the asset's highest and best use.

15. *Technical Corrections to FASB Statements*. The project is a standing project added to the Board's agenda to address technical corrections to the accounting literature on an annual basis, starting with technical corrections to FASB Statement No. 141 (revised 2007), *Business Combinations*.

#### Agenda Decisions to Remove Projects

16. *Definition of a Public Company (Phase 2)*. Phase 2 of the Board's project to consider the definition of a public company was removed from the Board's agenda because of cost-benefit considerations. The project was originally added to the agenda based on a recommendation from the AICPA healthcare expert panel. The first phase of the project resulted in the issuance of FSP FAS 126-1, *Applicability of Certain Disclosure and Interim Reporting Requirements for Obligors for Conduit Debt Securities*. The goal of Phase 2 of the project was to create a single definition of a public company to be used throughout GAAP.

17. *FAS 144—Measuring Assets Held for Sale*. The Board's project to consider whether assets held for sale should be measured at fair value instead of fair value less cost to sell, as currently required under FASB Statement No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*, was removed from the agenda. That decision was based on the results of staff analysis and the IASB's decision to remove a similar project from its agenda.

18. *Insurance Risk Transfer*. The project was removed from the Board's agenda because the Board plans to consider at a future date whether to address insurance accounting in a joint project with the IASB.

19. *Accounting for Certain Nonfinancial Liabilities—Recognition and Measurement (Phase 2)*. The second phase of the project on the accounting for certain nonfinancial liabilities was removed from the Board's agenda because the Board plans to consider at a future date whether to address that accounting in a joint project with the IASB.

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## Board Projects as of July 1, 2008

	2008		1Q	2009	
	3Q	4Q		2Q	2H
<b>JOINT FASB/IASB PROJECTS</b>					
<b>Conceptual Framework Project:</b>					
Objectives and Qualitative Characteristics (Phase A)	<b>C</b>			<b>F</b>	<b>PV</b>
Elements and Recognition (Phase B)				<b>PV</b>	<b>E</b>
Measurement (Phase C)	<b>C</b>				
Reporting Entity (Phase D)					
Presentation and Disclosure, Including Financial Reporting Boundaries (Phase E)					
Framework Purpose and Status in GAAP Hierarchy (Phase F)					
Applicability to the Not-for-Profit Sector (Phase G)					
Entire Framework (Phase H)					
<b>Standards Projects:</b>					
Earnings per Share	<b>E</b>				<b>F</b>
FAS 144—Reporting Discontinued Operations	<b>E</b>		<b>F</b>		
Financial Statement Presentation	<b>PV</b>				
Revenue Recognition	<b>PV</b>				<b>E</b>
Liabilities and Equity	<b>R</b>				<b>E</b>
Income Taxes		<b>E</b>			
Leases		<b>PV</b>			
Emissions Trading Schemes					<b>E</b>
<b>Research Projects:</b>					
Financial Instruments	<b>C</b>				
Accounting for Insurance Contracts					
Consolidations: Policy and Procedures					

**Codes:** **C** - Comment deadline **E** - Exposure Document **F** - Final Document **PV** - Preliminary Views **R** - Roundtable

## HIGHLIGHTS SECOND QUARTER 2008 *(continued from previous page)*

### Agenda Decisions to Remove Projects *(continued)*

20. *Whether Options (Including Embedded Conversion Options) Are Indexed to both an Entity's Own Stock and Currency Exchange Rates.* Proposed Statement 133 Implementation Issue No. C21, "Whether Options (Including Embedded Conversion Options) Are Indexed to both an Entity's Own Stock and Currency Exchange Rates," will not be issued as final and was removed from the Board's agenda because that issue was resolved by the consensus in EITF Issue No. 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock."

### EMERGING ISSUES TASK FORCE (EITF)

21. At its meeting on June 12, 2008, the EITF reached consensus on the following Issues, which were ratified by the Board:

EITF Issue No. 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock"

EITF Issue No. 08-3, "Accounting by Lessees for Maintenance Deposits"

EITF Issue No. 08-4, "Transition Guidance for Conforming Changes to Issue No. 98-5."

22. The Board also ratified a consensus-for-exposure on EITF Issue No. 08-5, "Issuer's Accounting for Liabilities Measured at Fair Value with a Third-Party Credit Enhancement," and approved the issuance of a draft abstract for a public comment period that will end on August 4, 2008.

## Board Projects as of July 1, 2008

	2008		2009		
	3Q	4Q	1Q	2Q	2H
<b>FASB PROJECTS</b>					
ARB 43—Accounting for Trading Inventory	<b>F</b>				
FAS 117—Not-for-Profit Endowments and UPMIFA	<b>F</b>				
FAS 133 and FIN 45—Disclosures about Credit Derivatives	<b>F</b>				
FAS 157—Measurement of Liabilities	<b>F</b>				
Postretirement Benefit Obligations Including Pensions (Phase 2)					
FAS 132(R)—Disclosures about Plan Assets	<b>F</b>				
Reconsideration of Interpretation 46(R)	<b>E</b>	<b>R,F</b>			
Statement 140 Implementation—Transfers of Financial Assets	<b>E</b>	<b>R,F</b>			
Technical Corrections to FASB Statements	<b>E</b>	<b>F</b>			
Contingency Disclosures	<b>C</b>	<b>R,F</b>			
Statement 133 Hedging	<b>C</b>	<b>F</b>			
Mergers and Acquisitions by a Not-for-Profit Organization:					
Mergers and Acquisitions		<b>F</b>			
Goodwill and Other Intangible Assets Acquired in a Merger or Acquisition		<b>F</b>			
Fair Value Option (Phase 2)					
FAS 2—IPR&D Acquired in an Asset Acquisition					
Loan Loss Disclosures					
<b>OTHER ACTIVITIES</b>					
XBRL					
Codification					

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