

REPORT OF THE FASB CHAIRMAN

October 1, 2015 through December 31, 2015

ITEM 1: STANDARDS-SETTING ACTIVITIES

A. FINAL STANDARDS AND DOCUMENTS ISSUED FOR PUBLIC COMMENT

1. The Board issued the following final document:
 - a. Accounting Standards Update No. 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*, issued November 20, 2015.
2. The Board issued the following Exposure Drafts for public comment:
 - a. Proposed Accounting Standards Update, *Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance* (issued November 12, 2015). Comment deadline: February 10, 2016.
 - b. Proposed Accounting Standards Update, *Business Combinations (Topic 805): Clarifying the Definition of a Business* (issued November 23, 2015). Comment deadline: January 22, 2016.
 - c. Proposed Accounting Standards Update, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (issued December 3, 2015). Comment deadline: February 29, 2016.

B. CHANGES TO THE STANDARDS-SETTING AGENDA

1. The Board decided to split its project on the Equity Method of Accounting into two projects. One project will address Simplifying the Transition to the Equity Method of Accounting. The other will address Improving the Equity Method of Accounting (November 2015).
2. The Board made the following agenda decisions:
 - a. The Board added a project to its technical agenda, which also was added to the Private Company Council (PCC) agenda, on Applying Variable Interest Entity Guidance to Entities under Common Control (December 2015).
 - b. The Board added a project to its technical agenda on Nonemployee Share-Based Payment Accounting Improvements, which previously was on its research agenda (December 2015).

- c. The Board added a project to its technical agenda on Clarifying When a Not-for-Profit Entity That Is a General Partner Should Consolidate a For-Profit Limited Partnership (or Similar Entity) (December 2015).
3. The Board decided not to add the following projects to either its or the EITF's agenda:
 - a. Accounting for Variable Interest Entities in the Financial Guaranty Insurance Industry (December 2015).
 - b. Attribution of Income and Loss between a Parent and Noncontrolling Interests (December 2015)
 - c. Presentation of Notional Pooling Arrangements in Consolidated Financial Statements (December 2015).

C. SIGNIFICANT TECHNICAL DECISIONS

1. Effective Dates of Selected New Standards
 - a. Leases
 - i. Public business entities, not-for-profit entities that have issued, or are a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over the counter market, and employee benefit plans that file or furnish statements with the SEC should apply the guidance for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.
 - ii. All other entities should apply the guidance for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.
 - iii. Early application will be permitted for all entities upon issuance of the Update.
 - b. Financial Instruments—Recognition and Measurement of Financial Assets and Liabilities
 - i. Public business entities will be required to apply the guidance for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.
 - ii. All other entities that are not public business entities including not-for-profit entities and employee benefit plans within the scope of Topics 960–965 for plan accounting will be required to apply the guidance for fiscal years beginning after December 15, 2018, and interim periods

within fiscal years beginning after December 15, 2019. Early application of the Update by these entities is permitted for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years.

- iii. Early application of the following provisions of the Update is permitted for all entities upon issuance as of the beginning of the fiscal year of adoption:
 - (1) An entity should present separately in other comprehensive income the portion of the total change in the fair value of a financial liability measured under the fair value option that results from a change in the instrument-specific credit risk.
 - (2) Entities that are not public business entities are not required to apply the disclosure guidance in the General Subsection of Section 825-10-50.

c. Financial Instruments—Credit Losses

- i. Public business entities that meet the definition of SEC filer will be required to apply the guidance for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.
- ii. Public business entities that do not meet the definition of an SEC filer will be required to apply the guidance for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.
- iii. Entities that are not public business entities including not-for-profit entities and employee benefit plans within the scope of Topics 960–965 on plan accounting will be required to apply the guidance for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.
- iv. Early application will be permitted for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years.

2. Financial Statements of Not-for-Profit Organizations

- a. The FASB decided to split the project into two phases. The first phase will focus on net asset classification, expenses, operating measure and liquidity disclosures and the statement of cash flows. The second phase will focus on the operating measure (including whether to require an intermediate measure, define a measure and potential disaggregation approaches) and the statement of cash flow realignment of certain individual line items.

- b. On the methods of presenting operating cash flows, the FASB decided not to require not-for-profit entities to use the direct method of presenting operating cash flows, but instead to continue to allow them to use either the direct method or the indirect method. Furthermore, the FASB decided to no longer require the indirect reconciliation if a not-for-profit chooses to use the direct method.

3. Accounting for Goodwill Impairment

- a. The FASB decided to simplify the goodwill impairment test by removing the requirement to perform a hypothetical purchase price allocation when the carrying value of a reporting unit exceeds its fair value (step 2 of the impairment model in current GAAP).

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

1. FASAC Meeting

- a. Seven Board members, the FASB technical director, and several FASB staff members participated in the December 15, 2015 FASAC meeting. The meeting topics focused on what investors need from financial reports, including discussion about the potential impact of changes in technology and innovation on financial reporting; the FASB's simplification initiative and recent projects; and the overall pace of change in standards setting.

2. The following advisory committee meetings were held:

- a. Public meeting of the Small Business Advisory Committee (SBAC) (November): Five Board members, the FASB technical director, and several FASB staff participated; topics included the FASB's projects on improving the presentation of net periodic pension cost and net periodic postretirement benefit cost, disclosure framework (the disclosure review on income taxes and recent Exposure Drafts on materiality), and classification of certain cash receipts and cash payments on the statement of cash flows. Meeting participants also discussed the FASB's future agenda, including SBAC members' survey results on potential future projects.
- b. Private meeting of the Investor Advisory Council (IAC) (December): Three Board members and several FASB staff participated; topics included FASB projects on disclosure framework, hedging, and the classification of certain cash receipts and cash payments on the statement of cash flows. Meeting participants also discussed the FASB's simplification initiative, the overall pace of change in standards setting, and staff research on certain revenue recognition disclosures.

3. Advisory committee membership changes:

- a. Dina Maher, Rita Spitz, and Joseph Stieven all completed their service on IAC on December 31, 2015.
- b. Gregg Capin, Laura Roos, Michael Tarnoff, and William Weldon all completed their service on the Not-for-Profit Advisory Committee (NAC) on December 31, 2015. Larry Probus retired from the NAC in September 2015.

4. Advisory committee reviews:

- a. The FASB periodically undertakes an in-depth assessment of each of its advisory groups. In 2015, the FASB conducted an extensive review of the SBAC's objective, operations, and membership. That review was completed and discussed with the SBAC in November 2015. Based on that review, the FASB decided to restructure the SBAC to focus on smaller public companies. A new committee charter that incorporates that change will be developed in 2016. Additionally, the FASB will seek nominations for the restructured group in early-2016.

E. OTHER SIGNIFICANT STAKEHOLDER OUTREACH ACTIVITIES

1. One or more Board members met with the following industry liaison groups:

- a. Private meeting with the members from the American Gas Association and Edison Electric Institute (October). Two Board members, the FASB technical director, and several staff participated. Topics included current business issues with potential financial reporting implications; post-issuance activities related to revenue recognition; FASB projects on leases, hedging, and the presentation of net periodic pension cost and net periodic postretirement benefit cost; and continued developments in international accounting standards for rate-regulated entities.
- b. Public meeting with the FASB and AICPA Auditing Standards Board's Audit Issues Task Force (AITF) (October). Four Board members, the FASB technical director, and several staff participated. Topics included a discussion about internal control systems in the not-for-profit and private company sectors; the FASB's projects on financial statement presentation, disclosure framework, and credit losses; and an update on the PCC's activities.

- c. Private meeting with the Financial Executives International Committee on Corporate Reporting (CCR) (December). One Board member participated; topics included an overview of FASAC survey results on future FASB agenda priorities, revenue recognition, and financial instruments (classification and measurement, impairment, and hedging). Other FASB projects discussed include disclosure framework, financial performance reporting, and various simplification projects.

2. Significant project-specific outreach activities follow:

- a. FASB Board members and staff conducted approximately 110 meetings with a variety of stakeholders to discuss issues in 25 different FASB and EITF projects.
- b. Through meetings and comment letters, the Board received feedback from a range of stakeholder types: 15% from financial statement users; 31% from auditors; 20% from representatives of public companies, private companies, and not-for-profit organizations; and 34% from professional, trade, and advocacy organizations and others (including state societies, regulators, and other standard setters).

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

1. The PCC and FASB jointly hosted a Private Company Town Hall Meeting on November 18, 2015, at the AICPA Controller's Conference in Orlando, Florida.
2. Five Board members, the FASB technical director, and certain FASB staff participated in the December 4, 2015 PCC meeting. Topics discussed include the effective date of PCC alternatives, applying the variable interest entity guidance to entities under common control, and the FASB's project on the disclosure review of income taxes and on improving the presentation of net periodic pension cost and net periodic postretirement benefit costs.

G. EMERGING ISSUES TASK FORCE (EITF) ACTIVITIES

1. Five Board members attended the November 12, 2015 EITF meeting at which the following Issues were discussed with the following results:
 - a. Issue No. 15-B, "Recognition of Breakage for Certain Prepaid Stored-Value Products." Previously reached consensus-for-exposure described in the proposed Update and additional tentative conclusions were affirmed as a consensus.

- b. Issue No. 15-D, "Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships." Previously reached consensuses-for-exposure described in the proposed Update were affirmed as a consensus.
 - c. Issue No. 15-E, "Contingent Put and Call Options in Debt Instruments." Previously reached consensuses-for-exposure described in the proposed Update were affirmed as a consensus.
 - d. Issue No. 15-F, "Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments." Previously reached tentative conclusions were affirmed as consensuses-for-exposure on eight of the nine subissues. The Board also approved the EITF's decision to address the ninth subissue on restricted cash in a separate EITF Issue.
2. Paul Beswick (EY) was appointed as an EITF member (effective November 12, 2015), replacing Jackson Day (EY) who completed service in September.

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 implementation issues in their joint revenue recognition standards.
 - b. The FASB and the IASB held a videoconference meeting of the joint Transition Resource Group for Revenue Recognition.
 - c. The FASB chairman and two Board members participated in two meetings of 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 and the FASB technical director participated by videoconference in a private meeting with representatives of the Australian Accounting Standards Board.
 - b. The FASB chairman, two Board members, and the FASB technical director participated in a private meeting with representatives of the Accounting Standards Board of Canada in Toronto.
 - c. The FASB chairman, two Board members, and the FASB technical director participated in a private networking meeting with representatives from several different national standards-setting organizations in Toronto.
 - d. The FASB chairman, two Board members, and the FASB technical director met with representatives of the Japanese Leasing Association in Norwalk.

- e. A Board member participated in the PricewaterhouseCoopers' Meet with the Experts meeting in London.
- f. A Board member participated in the Financial Stability Board Roundtable on Risks Disclosures in Basel, Switzerland.

ITEM 2: PREAGENDA RESEARCH

A. CHANGES TO THE RESEARCH AGENDA

1. The Board discussed the results of staff research on improving the accounting model for nonemployee share-based payments and decided to move that research project to its active technical agenda.

B. SIGNIFICANT RESEARCH ACTIVITIES

1. At the Board's request, the staff conducted research on the regular way scope exception to derivative accounting. The staff presented its research to the Board, and the Board decided not to pursue any further research on whether to add this project to the agenda.
2. Research is under way on other potential future agenda projects, to determine what topics may be included in a Discussion Paper that will be used to consult with stakeholders to solicit their views on what to include on the FASB's future agenda.

ITEM 3: STAKEHOLDER EDUCATION AND COMMUNICATIONS

1. The FASB held one educational webinar:
 - a. IN FOCUS: FASB Update for Private Companies and Not-for-Profit Organizations (December 14, 2015)
2. The FASB posted two featured videos:
 - a. EITF Video in the FASB Outlook
 - b. Careers/Working for FASB, GASB, FAF

A. SPEECHES DELIVERED

1. FASB members or staff delivered speeches at 41 different conferences. The more significant conferences follow:
 - a. AICPA Conference on Current SEC and PCAOB Developments

- b. Financial Executives International (FEI) 33rd Current Financial Reporting Issues Conference
- c. SEC Professionals Group 4th quarter national meeting webinar (6,500 viewers)
- d. National Association of State Boards of Accountancy Annual Meeting
- e. American Council of Life Insurers (ACLI) 4th quarter ACLI Accounting Committee Meeting
- f. Oklahoma State University 15th Annual Accounting and Financial Reporting Conference
- g. American Institute of Certified Public Accountants (AICPA) Controllers Conference
- h. William & Mary Mason School of Business—Masters of Accounting Program Annual D.C. Residency Week
- i. XBRL US Improving Financial Analysis Through Structured Data
- j. JP Morgan Northeast CFO Conference
- k. Moody’s Analytics Risk Practitioner Conference 2015
- l. University of Oklahoma Masters of Accountancy Professional Development Seminar
- m. PricewaterhouseCoopers LLP Year-end update training/ Quarter close video
- n. Deloitte LLP Deloitte Fireside Chat XI: Disclosure Effectiveness
- o. University of Georgia Beta Alpha Psi Meeting.

B. PRESS RELEASES, MEDIA ADVISORIES, AND TWEETS

1. The FASB issued 13 press releases, media advisories, or tweets on a variety of topics.

C. OTHER COMMUNICATIONS ACTIVITIES

1. The eighth issue of FASB Outlook was published in November.

ITEM 4: STRATEGIC, ADMINISTRATIVE, AND PROCEDURAL ACTIVITIES

A. STRATEGIC PLAN ACTIVITIES

1. The FASB completed substantially all of its fourth quarter 2015 strategic plan action steps. Some of the more significant steps related to its goal of improving the standards setting process and included the following:
 - a. **Improving the Codification:** The FASB developed, beta tested, and implemented a Pending Content System. This system simplifies and reduces the display of pending content based on a user's profile and selection. The FASB also developed an online training, which illustrates different tools that can be used to access the basis for conclusions. Content-related improvements are forthcoming.
 - b. **Review the role and effectiveness of the SBAC** (see "Advisory committee reviews" below for additional information).

B. ADMINISTRATIVE MATTERS

1. None.

C. PROFESSIONAL DEVELOPMENT PROGRAMS

1. **Accounting for Financial Instruments: Hedge Accounting: An Overview of Hedge Accounting and Board Decisions.** Jeffrey Gabello, Supervising Project Manager; Julie Um, Assistant Project Manager; Rosemarie Sangiuolo, Project Consultant; Jeffrey Bjorkman, Postgraduate Technical Assistant; and Dominick Viramontes, Postgraduate Technical Assistant.
2. **The User Perspective.** Marc Siegel, FASB Board Member; R. Hal Schroeder, FASB Board Member; Chandy Smith, Senior Investor Liaison; and Jeff Brickman, Senior Investor Liaison.
3. **Federal Accounting Standards Advisory Board (FASAB) and International Public Sector Accounting Standards Board (IPSASB) Update.** Robert Dacey, Chief Accountant for the Government Accountability Office (GAO), FASAB Board Member, and FASAC Official Observer.
4. **Fiduciary Activities and Tax Abatement Disclosures.** Lisa Parker, GASB Senior Project Manager; Pam Dolan, GASB Project Manager.

ITEM 5: FEDERAL GOVERNMENT AND REGULATORY LIAISON ACTIVITIES

A. REPRESENTATIVES OF CONGRESS AND FEDERAL REGULATORY BODIES

1. The FASB technical director met with Democratic Financial Services Committee staff to discuss aspects of the FASB's disclosure framework project related to materiality.
2. The FASB technical director met with Senator Sherrod Brown's staff to discuss aspects of the FASB's disclosure framework project related to materiality.
3. Various FASB staff members held a conference call with Senator Brown's staff to discuss the FASB's project on Financial Instruments—Credit Losses.

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 for the FASB's review:
 - a. Final Statement on accounting and financial reporting for certain external investment pools
 - b. Final Statement on blending requirements of certain business-type activities
 - c. Exposure Draft on accounting and financial reporting for pensions provided through certain multiple-employer defined benefit pension plans
 - d. Exposure Draft on financial reporting for fiduciary activities

- e. Exposure Draft on accounting and financial reporting for asset retirement obligations
 - f. Exposure Draft on pension issues
 - g. Exposure Draft on leases.
2. The FASB staff distributed the following drafts for the GASB's review:
- a. Final Accounting Standards Update, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*
 - b. Final Accounting Standards Update, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Liabilities*
 - c. Final Accounting Standards Update, *Leases (Topic 842)*
 - d. Final Accounting Standards Update, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*
 - e. Final Accounting Standards Update, *Intangibles—Goodwill and Other (Topic 350); Business Combinations (Topic 805); Consolidation (Topic 810); Derivatives and Hedging (Topic 815)—Effective Date and Transition Guidance* (a proposal of the PCC)
 - f. Final Accounting Standards Update, *Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products* (a consensus of the EITF)
 - g. Final Accounting Standards Update, *Derivatives and Hedging (Topic 815): Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships* (a consensus of the EITF)
 - h. Final Accounting Standards Update, *Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments* (a consensus of the EITF)
 - i. Proposed Accounting Standards Update, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* (a consensus of the EITF)
 - j. Proposed Accounting Standards Update, *Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans*

- k. Proposed Accounting Standards Update, *Fair Value Measurement (Topic 820): Disclosure Framework—Disclosure Review, Fair Value Measurement*.

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 U.S. Securities and Exchange Commission (SEC).

A. TECHNICAL ACTIVITIES

1. Published 2016 Taxonomy Update pending final acceptance by the SEC. Includes delivering a comprehensive collateral package of release notes and other supporting materials to the SEC that supports final acceptance and facilitates Taxonomy use by constituents.
2. The FASB published Taxonomy Updates as final for:
 - a. Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments (2015-16)
 - b. Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes (2015-17)
3. The FASB published Taxonomy Exposure Drafts for:
 - a. Proposed Accounting Standards Update—*Revenue from Contracts with Customers (Topic 606): Narrow Scope Improvements and Practical Expedient*
 - b. Proposed Accounting Standards Update—*Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance*
4. Implementation/Reference Guides:
 - a. Issued as final 2015:
 - i. Disposal Groups and Discontinued Operations
 - ii. Insurance: Concentration of Credit Risk Disclosures
 - iii. Liquidation Basis of Accounting
 - iv. Measurement Date Practical Expedient for Defined Benefit Plans
 - v. Segment Reporting
 - b. Issued proposed 2016:
 - i. Short-Duration Insurance Contracts

ii. Balance Type Guide

B. OUTREACH ACTIVITIES

1. The more significant Taxonomy-related outreach activities this quarter included the following:
 - a. Meetings of the FASB Taxonomy Advisory Group, industry working groups, the Dimension Working Group, the XBRL US Data Quality Committee, XBRL US Surety Working Group, various XBRL International technical working groups, the IASB IFRS Taxonomy Consultative Group, quarterly staff meeting with IASB Taxonomy staff, and the SEC Division of Economic and Risk Analysis (DERA) staff.
 - b. FASB Chief of Taxonomy Development, working in concert with IASB staff and XBRL International Best Practice Board, proposed the creation of an XBRL International Task Force to identify best practice for the handling of entity-specific disclosures (ESDs) in XBRL including, but not limited to, the use of preparer extension taxonomies. The task force was approved on December 15, 2015.
 - c. FASB Chief of Taxonomy Development presented at the second joint workshop by the Bank of England, European Central Bank, and the Office of Financial Research, “Setting Global Standards for Granular Data.”
 - d. Supervising Project Manager presented at the XBRL US Workshop in San Francisco on October 2, 2015.

Technical Agenda Overview

Revised January 15, 2016

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

RECOGNITION & MEASUREMENT: BROAD PROJECTS	Current Stage	Timing
Accounting for Financial Instruments: Hedging	Drafting ED	Q2 2016
Accounting for Financial Instruments: Impairment	Drafting final standard	Q2 2016
Insurance: Targeted Improvements to the Accounting for Long-Duration Contracts	ED redeliberations	
Leases	Drafting final standard	Q1 2016

RECOGNITION & MEASUREMENT: NARROW PROJECTS	Current Stage	Timing
Accounting for Goodwill Impairment	Drafting ED	H1 2016
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	ED redeliberations	
Accounting for Interest Income Associated with the Purchase of Callable Debt Securities	Initial deliberations	
Clarifying the Definition of a Business (phase 1)	ED out for public comment	Ends Jan 22, 2016
Clarifying When a Not-for-Profit Entity That Is a General Partner Should Consolidate a For-Profit Limited Partnership (or Similar Entity)	Initial deliberations	
Contingent Put and Call Options in Debt Instruments (EITF 15-E)	Drafting final standard	Q1 2016
Definition of a Business (phase 2): Clarifying the Scope of Subtopic 610-20 and Accounting for Partial Sales of Nonfinancial Assets	Initial deliberations	
Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships (EITF 15-D)	Drafting final standard	Q1 2016

RECOGNITION & MEASUREMENT: NARROW PROJECTS (continued)	Current Stage	Timing
Employee Share-Based Payment Accounting Improvements	Drafting final standard	Q1 2016
Improving the Equity Method of Accounting	Initial deliberations	
Liabilities & Equity: Targeted Improvements (phase 1)	Drafting ED	Q1 2016
Nonemployee Share-Based Payment Accounting Improvements	Initial deliberations	
PCC Issue No. 2015-01, Effective Date and Transition Guidance	Drafting final standard	Q1 2016
PCC Issue No. 2015-02, Applying Variable Interest Entity Guidance to Entities under Common Control	Initial deliberations	
Recognition of Breakage for Prepaid Stored-Value Cards (EITF 15-B)	Drafting final standard	Q1 2016
Revenue Recognition—Identifying Performance Obligations and Licenses	Drafting final standard	Q1 2016
Revenue Recognition—Narrow-Scope Improvements and Practical Expedients	ED redeliberations	
Revenue Recognition—Principal versus Agent (reporting revenue gross versus net)	Drafting final standard	Q1 2016
Simplifying the Transition to the Equity Method of Accounting	Drafting final standard	Q1 2016
Subsequent Accounting for Goodwill for Public Business Entities and Not-for-Profit Entities	Initial deliberations	
Technical Corrections and Improvements (Next Phase)	Initial deliberations	

PRESENTATION & DISCLOSURE PROJECTS	Current Stage	Timing
Disclosure Framework: Disclosure Review—Defined Benefit Plans	Drafting ED	Q1 2016
Disclosure Framework: Disclosure Review—Fair Value Measurement	ED out for public comment	Ends Feb 29, 2016
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	EDs redeliberations	
Disclosures by Business Entities about Government Assistance	ED out for public comment	Ends Feb 10, 2016
Financial Statements of Not-for-Profit Entities (phase 1)	ED redeliberations	
Financial Statements of Not-for-Profit Entities (phase 2)	ED redeliberations	

PRESENTATION & DISCLOSURE PROJECTS (continued)	Current Stage	Timing
Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost	Drafting ED	Q1 2016
Restricted Cash (EITF 16-A)	Initial deliberations	
Simplifying the Balance Sheet Classification of Debt	Drafting ED	Q2 2016
Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments (EITF 15-F)	Drafting ED	Q1 2016

RESEARCH PROJECTS
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
Partnership Accounting (PCC Research Agenda)