

# Media Meeting Recap

**November 12, 2013**

The Private Company Council (PCC) met on Tuesday, November 12, 2013. Below is a brief summary of issues addressed by the PCC at the meeting, categorized by project.

- **Accounting for Identifiable Intangible Assets in a Business Combination:** The PCC continued discussion on the proposal and directed the FASB staff to conduct additional research for further discussion at the next PCC meeting in January 2014.
- **Accounting for Goodwill Subsequent to a Business Combination:** The FASB will meet on November 25, 2013 to discuss the endorsement of the alternative standard.
- **Applying Variable Interest Entity Guidance to Common Control Leasing Arrangements:** The PCC voted to finalize an alternative standard for private companies to send to the FASB for endorsement. The FASB will discuss the proposed alternative and also consider the applicability of this alternative to publicly traded companies in the coming weeks.
- **Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps – Simplified Hedge Accounting Approach:** The FASB will meet on November 25, 2013 to discuss the endorsement of the alternative standard for private companies.
- **Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps – Combined Instruments Approach:** The PCC continued discussion on the proposal and directed the FASB staff to conduct additional research for further discussion at the next PCC meeting in January 2014.

At the meeting, the PCC and the FASB discussed the FASB's projects on Reporting Discontinued Operations and Definition of a Public Business Entity. The PCC also provided feedback on the FASB's Leases proposal.

Also discussed at the PCC meeting was feedback on PCC and FASB projects from private company stakeholders at the November 4, 2013 Town Hall meeting held at the Ohio State University. For more information on PCC projects, visit the [PCC website](#).