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## REPORT OF THE FASB CHAIRMAN

October 1, 2019 through December 31, 2019

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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. 2019-08, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements—Share-Based Consideration Payable to a Customer*, issued November 11, 2019
  - b. Accounting Standards Update No. 2019-09, *Financial Services—Insurance (Topic 944): Effective Date*, issued November 15, 2019
  - c. Accounting Standards Update No. 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*, issued November 15, 2019
  - d. Accounting Standards Update No. 2019-11, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*, issued November 26, 2019
  - e. Accounting Standards Update No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, issued December 18, 2019.
2. The Board issued the following proposed documents for public comment:
  - a. Proposed Accounting Standards Update, *Derivatives and Hedging (Topic 815): Codification Improvements to Hedge Accounting* (issued November 12, 2019). Comment Deadline: January 13, 2020.
  - b. Proposed Accounting Standards Update, *Codification Improvements* (issued November 26, 2019). Comment Deadline: December 26, 2019.

#### B. CHANGES TO THE STANDARDS-SETTING AGENDA

1. The Board did not add any new projects to its agenda in the fourth quarter.
2. The Board considered but decided not to add to its technical agenda a project to require exposure disclosures related to reference rate reform (November).

3. The Board considered but decided against moving its active project on Financial Performance Reporting—Disaggregation of Performance Information to its research agenda (December).

## C. SIGNIFICANT TECHNICAL DECISIONS

1. Effective Date Considerations for Private Companies, Not-for-Profit Organizations, and Smaller Public Companies—Credit Losses (CECL), Leases, and Hedging
  - a. The Board discussed comments received on its August 2019 proposed Accounting Standards Update, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*, and completed redeliberations.
  - b. The Board affirmed its decisions on amendments to the effective dates for (1) Accounting Standards Update No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, (2) Accounting Standards Update No. 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, and (3) Accounting Standards Update No. 2016-02, *Leases (Topic 842)*.
  - c. The Board directed the staff to draft a final Update for vote by written ballot.
2. Insurance—Effective Dates
  - a. The Board discussed comments received on its August 2019 proposed Accounting Standards Update, *Financial Services—Insurance (Topic 944): Effective Date*, and completed redeliberations.
  - b. The Board affirmed its previous decisions on the effective date of Accounting Standards Update No. 2018-12, *Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts*.
  - c. The Board directed the staff to draft a final Update for vote by written ballot.
3. Financial Instruments—Hedge Accounting
  - a. The Board made a number of decisions on its hedge accounting last-of-layer project about multiple layer issues and fair value hedge basis adjustment issues.
  - b. The Board directed the staff to draft a proposed Accounting Standards Update and distribute that staff draft for external review. Following external review, the staff will present to the Board any additional issues and an analysis of costs and benefits.
4. Not-for-Profit (NFP) Reporting of Gifts-in-Kind (GIKs)
  - a. The Board deliberated the scope, presentation, and disclosures of GIKs. The Board decided that the scope of the project should be limited to GIKs of nonfinancial assets, to

require an NFP to present GIKs of nonfinancial assets received in a separate line item in revenue in the statement of activities, and to require an NFP to disclose GIKs received by category in the notes to the financial statements. Additionally, the Board decided that an NFP should apply a retrospective method of transition.

- b. The Board directed the staff to draft a proposed Accounting Standards Update for vote by written ballot, with a comment period ending on the later of 60 days after issuance and February 28, 2020.

## 5. Reference Rate Reform

- a. The Board discussed comments received on its September 2019 proposed Accounting Standards Update, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, and completed redeliberations.
- b. The Board affirmed its decisions on contract modification relief, hedge accounting relief, termination date, disclosures, and transition. Additionally, the Board decided to (1) clarify the examples of terms related and unrelated to reference rate reform to improve the operability and auditability of the guidance, (2) provide an additional optional relief to allow a one-time transfer of held-to-maturity securities that are affected by reference rate reform and (3) provide certain hedge accounting relief for entities that have not adopted the amendments in Accounting Standards Update No. 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*
- c. The Board considered but rejected additional disclosure requirements related to an entity's application of optional expedients in the guidance and exposure related to reference rate reform.
- d. The Board directed the staff to draft a final Update for vote by written ballot.

## 6. Distinguishing Liabilities from Equity (Including Convertible Debt)

- a. The Board discussed comments received on its July 2019 proposed Accounting Standards Update, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, and began redeliberations.
- b. The Board affirmed its decisions to (1) account for convertible instruments as a single unit of account, except in circumstances in which the conversion features are required to be bifurcated under Topic 815, Derivatives and Hedging, (2) remove an entity's ability to overcome the presumption about share settlement when calculating diluted earnings per share (EPS) for a contract that may be settled in either cash or shares, and (3) remove certain settlement criteria.

- c. The Board directed the staff not to conduct any further research on fair value disclosures for all equity-classified instruments, the effect of antidilutive instruments on the diluted EPS calculation, and other suggested EPS improvements beyond the scope of the proposed Update.
  - d. The Board plans to continue redeliberations in the first quarter of 2020.
7. The Board is engaged in initial deliberations and redeliberations on several other 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 did not make any changes to its research agenda in the fourth quarter.

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

- 1. The staff performed research on:
  - a. Embedded leases
  - b. Share-based payments in asset acquisitions
  - c. Supply chain finance.

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

- 1. FASAC meeting:
  - a. Seven Board members, the acting technical director, and several FASB staff members participated in the December 5, 2019 FASAC meeting. The meeting topics focused on disclosure framework: disclosure review—interim reporting and on impact of technology: current and potential future financial reporting.
- 2. The following advisory committee meetings were held:
  - a. Seven Board members (on a rotational basis), the acting technical director, and several FASB staff members participated in the closed meeting of the Investor Advisory Committee (IAC) meeting on November 12, 2019. A public meeting that summarized those discussions followed. Meeting topics focused on accounting for revenue contracts in a business combination, contract modifications of licenses of intellectual property, disclosure framework—interim reporting, reference rate reform, financial performance reporting—disaggregation.

- b. Five Board members, the acting technical director, and several FASB staff members participated in the public joint meeting of the Private Company Council (PCC) and the Small Business Advisory Committee (SBAC) on December 17, 2019. Meeting topics focused on reference rate reform: facilitation of the effects of the interbank offered rate transition on financial reporting, equity method accounting for investments, leases (implementation), revenue from contracts with customers (implementation), identifiable intangible assets and subsequent accounting for goodwill, and accounting by a joint venture for nonmonetary assets contributed by investors.
  - c. Five Board members, the acting technical director, and several FASB staff members participated in the public SBAC meeting on December 17, 2019. Meeting topics focused on FASB updates on various projects, issuers' accounting for warrant modification, and disclosure framework: disclosures—interim reporting.
3. Advisory committee membership changes:
- a. NAC members Alice Antonelli, Cathy Clark, Jim Croft, Michael Forster, Andrew Prather, and Amy Robison completed their terms ending December 2019. Six NAC members were appointed in December 2019 to a four-year term beginning on January 1, 2020: Kevin Casey, Young Adult Institute; Jennifer Deger, Bill & Melinda Gates Foundation; Melisa Galasso, Galasso Learning Solutions; Dennis Gephardt, Moody's Investors Services; Barbara Potts, SSM Health; and Andrea Wright, Johnson Lambert LLP.
  - b. SBAC member John Exline completed his term ending December 2019, and Marshall Minoux resigned in December 2019.
  - c. IAC member Matthew Schechter completed his term ending December 2019.

#### D. OTHER SIGNIFICANT STAKEHOLDER OUTREACH ACTIVITIES

- 1. Private meeting with the Academic Resource Group (ARG) (Oct 24–25). Five Board members participated on a rotational basis. The acting technical director and several FASB staff members also participated. The meeting topics were goodwill; staff draft of definition of an asset, staff draft of definition of a liability, and potential way forward with reporting entity.
- 2. Private meeting with members of the American Petroleum Institute (November). Two Board members, the acting technical director, and several FASB staff members participated. Topics included a general update of active projects.
- 3. Private meeting with the Financial Executives International (FEI) Committee on Corporate Reporting (CCR) (December). Two Board members participated. Topics included segment reporting/financial performance reporting and goodwill and intangibles.

## E. INTERACTION WITH PRIVATE COMPANY STAKEHOLDERS

1. Five Board members, the acting technical director, and several FASB staff members participated in the December 16, 2019 Private Company Council (PCC) meeting. The PCC discussed and provided input on FASB projects, including Identifiable Intangible Assets and Subsequent Accounting for Goodwill, Distinguishing Liabilities from Equity (Including Convertible Debt), Warrant Modifications, and Simplifying the Balance Sheet Classification of Debt. The PCC also continued its discussion of PCC Issue No. 2018-01, “Practical Expedient to Measure Grant-Date Fair Value of Equity-Classified Share-Based Awards,” about a potential practical expedient in which the current price for equity-classified share-option awards could be determined using a valuation that meets the requirements of Section 409A of the U.S. Internal Revenue Code. The PCC and the Board discussed whether and how the practical expedient (1) would differ from current practice and (2) could reduce the cost and complexity associated with determining the current price input. The PCC unanimously voted to move forward with the project and asked the staff to draft an Exposure Draft to be submitted for endorsement by the Board.
2. In coordination with the December 16, 2019 PCC meeting, the PCC also met publicly with the SBAC on December 17, 2019. See Item C2b.
3. A PCC Private Company Town Hall was held on October 2019, in Burbank, CA. The Town Hall was hosted by the California Society of CPAs in conjunction with its Accounting & Auditing Conference. Certain PCC members and FASB staff, as well as one Board member, participated in the Town Hall.

## F. SIGNIFICANT PROJECT-SPECIFIC OUTREACH ACTIVITIES

1. Board members and staff conducted 160 outreach meetings (15% with investors and other users, 42% with practitioners, 27% with preparers, 3% with regulators, and 13% with others\*) to discuss issues in 27 different FASB and EITF active projects or final standards, most notably joint ventures, LIBOR-SOFR, warrant modifications, revenue recognition, and leases.  
  
\*Others (including trade group representatives, other standard setters, academics, consultants, and state societies of CPAs)
2. Through 208 comment letters and 11 external reviews, the Board received feedback from a range of stakeholder types (34% auditors, 32% financial statement preparers, and 8% trade organizations, and 26% others\*) on different FASB and EITF projects.  
  
\*Others (including consultants, investors, regulators, and state societies of CPAs)

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

1. Seven Board members attended the November 7, 2019 EITF meeting. The Task Force reached a consensus on Issue No. 19-A, “Financial Instruments—Clarifying the Interactions between Topic 321, Topic 323, and Topic 815.” The Board ratified the consensus on Issue 19-A at its November 20, 2019 Board meeting and directed the staff to draft an Accounting Standards Update reflecting the consensus. The Accounting Standards Update No. 2020-XX, *Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions between Topic 321, Topic 323, and Topic 815*, is expected to be issued in January 2020. The Task Force discussed Issue No. 19-B, “Revenue Recognition—Contract Modifications of Licenses of Intellectual Property”. The Task Force was not able to reach a consensus-for-exposure and asked the staff to perform further research on the issues. Further discussion is expected at a future meeting.

## H. INTERNATIONAL ACTIVITIES

1. Activities between the FASB and the IASB were as follows:
  - a. The FASB acting technical director had periodic meetings via phone with the IASB executive technical director to discuss matters of mutual interest.
  - b. The chairman and one Board member participated in the IASB’s Accounting Standards Advisory Forum in London in October. The vice chairman and one Board member participated in the IASB’s Accounting Standards Advisory Forum in London in December.
  - c. Two Board members participated in the IASB’s World Standard Setters meeting in London.
  - d. One Board member and FASB staff participated in the IASB’s Research Forum in New Jersey.
2. Activities between the FASB and other national standards setters included the following:
  - a. The chairman, four Board members (on a rotational basis), the acting technical director, and several FASB staff members met privately two days in Norwalk with representatives of the Multi-Lateral Network (MLN).
  - b. The chairman met privately with Tom Seidenstein, Chairman, International Auditing and Assurance Standards Board, to discuss matters of mutual interest.
  - c. The chairman, two Board members, the acting technical director, and several FASB staff members met privately in Norwalk with representatives of the Canadian Accounting Standards Board.

- d. A Board member participated in the Autorite Des Normes Comptables Symposium by video to discuss accounting and long-term.
- e. Two Board members and one staff member participated in the International Forum of Accounting Standard Setters meeting in London.

**I. VIDEOS AND WEBINARS**

1. The FASB featured 3 videos and 2 webinars:
  - a. Video: FASB Goodwill and Intangibles
  - b. Video: FASB Implementation Support
  - c. Video: FASB Variable Interest Entities and Private Companies
  - d. Webinar: IN FOCUS: Not-for-Profit and Governmental Accounting Webcast for Academics
  - e. Webinar: IN FOCUS: FASB Update for Private Companies and Not-for-Profit Organizations.

**J. SPEECHES DELIVERED**

1. FASB members or staff delivered 37 speeches at different conferences/events. The more significant conferences follow:
  - a. AICPA Conference on Credit Unions
  - b. AICPA Conference on SEC and PCAOB Developments
  - c. AICPA Governmental & Not-for-Profit Training Program
  - d. AICPA Healthcare Industry Conference
  - e. American Accounting Association Regional Meeting
  - f. Associated General Contractors (AGC) of America Construction Financial Management Conference
  - g. Atlanta Federal Reserve Accounting Communications Network Fall Meeting
  - h. California and Nevada Credit Union Leagues REACH 2019 (CECL Workshop)
  - i. CalCPA Education Foundation Accounting and Auditing Conference
  - j. Case Western Reserve University Department of Accountancy 2019 Annual Andrew D. Braden Award Ceremony
  - k. Duquesne School of Business Eighth Annual Accounting CPE Sponsor
  - l. Federal Reserve Bank of Philadelphia—CFO/CPA Roundtable



- m. Financial Executives International (FEI) CFRI Conference
- n. IFRS Foundation Fireside Chat
- o. Mortgage Bankers Association Accounting and Financial Management Conference
- p. New York University Stern School of Business Ross and Salomon Roundtable on CECL
- q. Oklahoma State University Accounting and Financial Reporting Conference
- r. Pennsylvania Institute of CPAs (PICPA) Accounting and Auditing Conference
- s. XBRL US Investor Forum 2019.

**K. PRESS RELEASES, MEDIA ADVISORIES, AND SOCIAL MEDIA**

- 1. The FASB issued 15 press releases, media advisories, or stakeholder emails on a variety of topics with accompanying social media.

**L. OTHER COMMUNICATIONS ACTIVITIES AND EDUCATION**

- 1. 4Q 2019 issue of the “FASB Outlook” newsletter was issued on November 14, 2019.
- 2. FASB Chairman Russ Golden delivered keynote speeches at the AICPA Conference on SEC and PCAOB Developments and the XBRL US Investor Forum.
- 3. Interviews, statements, and background interviews were conducted on credit losses, reference rate reform, goodwill, liabilities and equity, and other issues.

**ITEM 3: STRATEGIC, ADMINISTRATIVE, AND PROCEDURAL ACTIVITIES**

**A. STRATEGIC PLAN ACTIVITIES**

- 1. None.

**B. PROFESSIONAL DEVELOPMENT PROGRAMS**

- 1. “Introduction to Distinguishing Liabilities from Equity (including Convertible Debt)”
- 2. “Review of Crain Grant Findings—Capital Assets Reporting”
- 3. “Users and Uses of State and Local Government Financial Statements: Bond Analysts, Citizens Groups, and Academics”
- 4. “IFRS Foundation and the IASB”
- 5. “Academic Research on Government Assistance—Determinants and Consequences for Corporations”
- 6. “Renewable Energy—Global Trends and Smart Renewable Cities”
- 7. “Government Audit Issues”

8. “Municipal Division Issues.”

**ITEM 4: FEDERAL GOVERNMENT AND REGULATORY LIAISON ACTIVITIES**

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

1. None.

**ITEM 5: FAF/FASB/GASB INTERACTION**

- A.** The 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. GASB sent the following drafts to the FASB staff for review:
  - a. Final standard, *Omnibus*
  - b. Exposure Draft, *Implementation Guide 2020*
  - c. Proposed Concepts Statement, *Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements: Notes to Financial Statements*.
2. The FASB staff distributed the following drafts to the GASB for review:
  - a. Accounting Standards Update, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*
  - b. Accounting Standards Update, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815) and Leases (Topic 842): Effective Dates*
  - c. Accounting Standards Update, *Financial Services—Insurance (Topic 944): Effective Date*
  - d. Accounting Standards Update, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*

- e. Accounting Standards Update, *Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions between Topic 321, Topic 323, and Topic 815* (a consensus of the Emerging Issues Task Force)
- f. Accounting Standards Update, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*
- g. Proposed Accounting Standards Update, *Codification Improvements*
- h. Proposed Accounting Standards Update, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*.

## **ITEM 6: XBRL ACTIVITIES**

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

### **A. TECHNICAL ACTIVITIES**

1. The FASB released on December 20, 2019, the final 2020 US GAAP Taxonomy and the 2020 SRT to the SEC for acceptance. In addition, new for 2020 the FASB released the XBRL DQC Rules Taxonomy.
2. The FASB published Taxonomy Updates as final (pending annual update) for:
  - a. Accounting Standards Update No. 2019-08—*Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements—Share-Based Consideration Payable to a Customer*
  - b. Accounting Standards Update No. 2019-09—*Financial Services—Insurance (Topic 944): Effective Date*
  - c. Accounting Standards Update No. 2019-10—*Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*
  - d. Accounting Standards Update No. 2019-11—*Codification Improvements to Topic 326, Financial Instruments—Credit Losses*
  - e. Accounting Standards Update No. 2019-12—*Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*.
3. The FASB published Taxonomy Exposure Drafts for:

- a. Proposed Accounting Standards Update—*Derivatives and Hedging (Topic 815): Codification Improvements to Hedge Accounting*
- b. Proposed Accounting Standards Update—*Codification Improvements*.
4. The FASB published other Proposed Taxonomy Improvements for Proposed Technical and Other Conforming Improvements for the 2020 US GAAP Financial Reporting Taxonomy.
5. The FASB published other Proposed Taxonomy Improvements for Proposed Taxonomy Improvements:
  - a. *Variable Interest Entities Modeling (2020 US GAAP Financial Reporting Taxonomy)*
  - b. *Reference Project (2020 US GAAP Financial Reporting Taxonomy)*
  - c. *Accounting Standards Update Transition Methods (2020 US GAAP Financial Reporting Taxonomy)*
  - d. *Retirement Benefits Topical Focus Project—Phase 3 (2020 US GAAP Financial Reporting Taxonomy)*
6. The FASB published proposed Taxonomy Implementation Guides for:
  - a. Accounting Standards Update Adoption Transition Modeling
  - b. Retirement Benefits—Phase 3.

## **B. OUTREACH ACTIVITIES**

1. The more significant Taxonomy-related outreach activities this quarter included the following:
  - a. Taxonomy staff published on XBRL US website, “Building a taxonomy is a team effort.”
  - b. Taxonomy staff met with students from Marist College, Mercy College, and University of New Hampshire at the FASB offices in Norwalk, CT, to provide students with an overview of XBRL and the responsibilities of the FASB Taxonomy Team.
  - c. Taxonomy staff attended and presented at XBRL International Conference, Shanghai, China.
2. Hosted or participated in meetings of the FASB Taxonomy Advisory Group (including a two-day face-to-face meeting in Norwalk), industry working groups, XBRL US Data Quality Committee, various XBRL International technical working groups (including the Entity Specific Disclosure Task Force, co-chaired by the FASB Chief of Taxonomy Development; and the XBRL Standards Board, staff participation), the IASB IFRS Taxonomy Consultative Group, and the SEC Division of Economic and Risk Analysis (DERA) staff.

## Technical Agenda Overview

Revised February 10, 2020

<b>FRAMEWORK PROJECTS</b>		<b>Current Stage</b>	<b>Timing</b>
Conceptual Framework: Elements		Drafting ED	<b>Q2 2020</b>
Conceptual Framework: Measurement		Initial deliberations	
Conceptual Framework: Presentation		ED redeliberations	

<b>RECOGNITION &amp; MEASUREMENT: BROAD PROJECTS</b>		<b>Current Stage</b>	<b>Timing</b>
Distinguishing Liabilities from Equity (including convertible debt)		ED redeliberations	
Identifiable Intangible Assets and Subsequent Accounting for Goodwill		Initial deliberations	

<b>RECOGNITION &amp; MEASUREMENT: NARROW PROJECTS</b>		<b>Current Stage</b>	<b>Timing</b>
Accounting by a Joint Venture for Nonmonetary Assets Contributed by Investors		Initial deliberations	
Codification Improvements		ED redeliberations	
Codification Improvements—Financial Instruments—Credit Losses (Vintage Disclosure: Gross Writeoffs and Gross Recoveries)		Initial deliberations	
Codification Improvements—Hedge Accounting		ED redeliberations	
Codification Improvements to Financial Instruments (Recently spun off from Codification Improvements)		Drafting Final Standard	<b>Q1 2020</b>
Consolidation Reorganization and Targeted Improvements		ED redeliberations	
Distinguishing Liabilities from Equity Phase 2 (Recently spun off from Distinguishing Liabilities from Equity)		Initial Deliberations	
Financial Instruments—Clarifying the Interactions between Topic 321 and Topic 323 (EITF 19-A)		Final ASU issued Jan. 2020	
Hedging—Last-of-Layer Method		Initial deliberations	
Improving the Accounting for Asset Acquisitions and Business Combinations		Initial deliberations	
PCC Issue No. 2018-01, Practical Expedient to Measure Grant-Date Fair Value of Equity-Classified Share-Based Awards		Initial deliberations	

Reference Rate Reform: Facilitation of the Effects of the Interbank Offered Rate Transition on Financial Reporting		Drafting final standard	<b>Q1 2020</b>
Revenue Recognition—Contract Modifications of Licenses of Intellectual Property (EITF 19-B)		Initial deliberations	
Warrant Modifications: Issuers' Accounting for Modifications of Equity Classified Freestanding Call Options That are Not in the Scope of Topic 718 or Topic 815 (EITF 19-C)		Initial deliberations	

<b>PRESENTATION &amp; DISCLOSURE PROJECTS</b>		<b>Current Stage</b>	<b>Timing</b>
Disclosure Framework: Disclosure Review—Income Taxes		Revised ED redeliberations	
Disclosure Framework: Disclosure Review—Inventory		ED redeliberations	
Disclosure Framework: Disclosures—Interim Reporting		Initial deliberations	
Disclosure Improvements in Response to the SEC's Release on Disclosure Update and Simplification		ED redeliberations	
Disclosures by Business Entities about Government Assistance		ED redeliberations	
Financial Performance Reporting—Disaggregation of Performance Information		Initial deliberations	
Not-for-Profit Reporting of Gifts-in-Kind		ED out for public comment	<b>Ends Apr 10, 2020</b>
Segment Reporting		Initial deliberations	
Simplifying the Balance Sheet Classification of Debt		Revised ED redeliberations	

<b>RESEARCH PROJECTS</b>
Disclosure Review—Intangibles, Share-based Payment, and Foreign Currency
Financial Performance Reporting: Financial Statements of Not-for-Profit Entities Structure of the Performance Statement
Hedge Accounting—Phase 2
Income Taxes—Backwards Tracing
Inventory and Cost of Sales
Recognition and Measurement of Revenue Contracts with Customers under Topic 805
Targeted Improvements to the Statement of Cash Flows
Variable Interest Entity Related Party Guidance