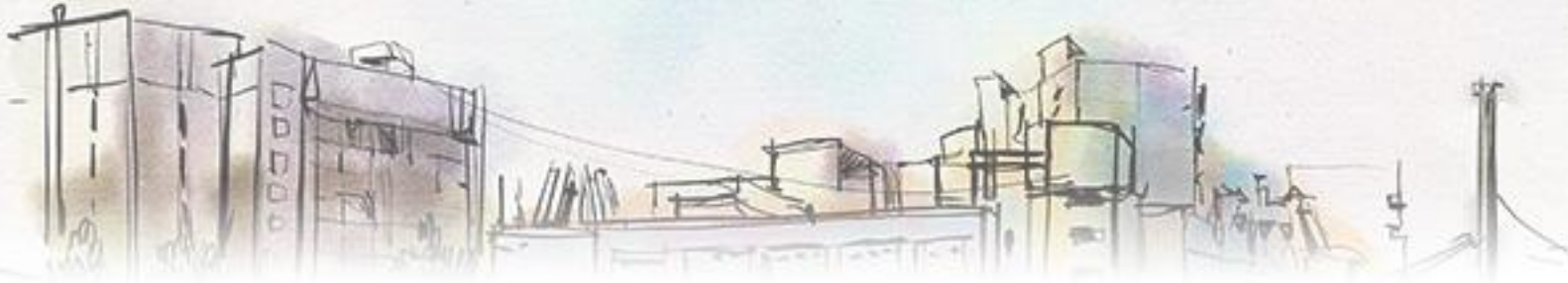


## FASB Chair Report

October 1, 2025 – December 31, 2025



### LETTER FROM THE FASB CHAIR

As we welcome 2026, I wanted to pause and reflect on 2025, which proved to be a truly productive year for the FASB. In the fourth quarter of 2025, the Board completed several projects that came out of the 2021 agenda consultation, made headway on addressing issues identified during the 2025 agenda consultation, and published the final Post-Implementation Review (PIR) report on the leases standard.

#### *Final Standards Issued*

During the quarter, the FASB continued to wrap up projects in priority areas from our 2021 agenda consultation. We issued a final standard on the accounting for government grants received by business entities. The standard adds authoritative guidance in an area of generally accepted accounting principles (GAAP) where stakeholders have consistently highlighted a need for it, benefiting both preparers and investors. We also addressed another stakeholder priority with a standard that makes targeted improvements to hedge accounting guidance while continuing to work on our research project that examines broader changes to the hedge accounting model.

We improved guidance on determining the allowance for credit losses on acquired loans with a final standard that responds to stakeholder concerns identified in our ongoing Credit Losses PIR. We issued a standard that clarifies current interim reporting requirements and what disclosures should be provided in interim reporting periods. We ended the year with a Codification Improvements standard that is part of the Board's efforts to address suggestions received from stakeholders on the *FASB Accounting Standards Codification*® and makes minor improvements to generally accepted accounting principles (GAAP).

#### *2025 Agenda Consultation Progress*

On October 8, we held our first meeting to discuss our plan for addressing all stakeholder feedback, including more than 120 comment letters, to come out of the FASB's 2025 agenda consultation project. Stakeholders identified more than 70 issues for the Board to consider. So far, the Board has added technical agenda projects on the Accounting for Transfers of Crypto Assets, Classification of Certain Digital Assets as Cash Equivalents, and Equity Method of Accounting: Targeted Improvements. Our goal is to bring all of the feedback back to the Board by the end of the summer in 2026.

## *Post-Implementation Review*

Issued in November, our [final PIR report on the leases standard](#) observed that, overall, the standard achieves the objective of providing investors and other financial statement users with more useful information about a lessee's leasing activities. However, the initial costs to implement the lessee requirements along with the ongoing costs to apply those requirements were higher than expected at issuance. This is primarily because entities' existing systems and processes were often not able to account for operating leases on the balance sheet and the effort required to identify leases and related lease terms and incorporate them into accounting records was greater than anticipated. While the Leases PIR process is complete, the FASB's work supporting the application of the leases standard is not. We will continue to monitor and, if needed, make improvements to the standard.

## *Welcome and Thank You*

In November, the Financial Accounting Foundation (FAF) Board of Trustees announced the appointment of Catherine Shakespeare to the FASB on July 1, 2026. Cathy is currently Professor of Accounting and the Thomas C. Jones Associate Dean for Undergraduate Programs at the University of Michigan with more than 30 years' experience in the academic and accounting field. She has also served on the Financial Accounting Standards Advisory Council (FASAC) and the FASB Academic Resource Group. Cathy will fill the seat vacated by Christine Botosan, who will complete her second and final term on the Board on June 30, 2026.

In closing, I want to thank all our stakeholders for their valuable feedback and active engagement, which have been instrumental in driving the FASB's accomplishments. Your insights and perspectives are vital to our ability to develop standards, in the most cost-effective way, that investors will use in their capital allocation decisions. Thank you for making 2025 a successful year. Your continued engagement and support will help us carry this momentum forward and ensure we build on these achievements in 2026.



Richard R. Jones  
Chair, Financial Accounting Standards Board

## **TECHNICAL AGENDA AND OTHER PROJECTS**

### Technical Agenda

The FASB (the Board) undertakes technical agenda projects to establish and improve financial accounting and reporting standards. The Board evaluates potential standard-setting projects against certain criteria to determine whether a project should be added to the technical agenda. The Private Company Council (PCC) works with the Board in identifying, deliberating, and voting on improvements to financial reporting by private companies, subject to endorsement by the Board.

The following table summarizes the changes in the Board's technical agenda during the fourth quarter of 2025:

| Number of Projects |                 |                    |                   |              |
|--------------------|-----------------|--------------------|-------------------|--------------|
| As of September 30 | Added (removed) | Projects Completed | As of December 31 | # EDs Issued |
| 9                  | 3               | (4)                | 8                 | 0            |

Four projects were completed through the issuance of a final Accounting Standards Update (ASU):

- [Accounting Standards Update 2025-08—Financial Instruments—Credit Losses \(Topic 326\): Purchased Loans](#)
- [Accounting Standards Update 2025-09—Derivatives and Hedging \(Topic 815\): Hedge Accounting Improvements](#)
- [Accounting Standards Update 2025-10—Government Grants \(Topic 832\): Accounting for Government Grants Received by Business Entities](#)
- [Accounting Standards Update 2025-11—Interim Reporting \(Topic 270\): Narrow-Scope Improvements](#)

In addition, the following ASU was issued under the Board's project on Codification Improvements:

- [Accounting Standards Update 2025-12—Codification Improvements](#)

The Board added three projects to the technical agenda:

- Classification of Certain Digital Assets as Cash Equivalents
- Equity Method of Accounting: Targeted Improvements
- Accounting for Transfers of Crypto Assets.

The Board considered but decided not to add a project on the following topic to the technical agenda:

- Proportional Amortization Method in Subtopic 740-323, Income Taxes—Investments—Equity Method and Joint Ventures.

A detailed listing of the projects on the Board’s technical agenda as of the end of the quarter is included in the appendix.

The Board discussed the following projects on the technical agenda during the quarter:

| Project  | Board Meeting(s) | Summary of Discussions   |
|--|------------------|--|
| Classification of Certain Digital Assets as Cash Equivalents                       | October 29       | <ul style="list-style-type: none"> <li>Discussed feedback received on the classification of stablecoins from the <a href="#">2025 Invitation to Comment, Agenda Consultation</a>, (2025 ITC) and the report from the President’s Working Group on Digital Asset Markets.</li> <li>Added a project to the technical agenda to clarify whether certain digital assets may be classified as cash equivalents.</li> </ul>  |
| Equity Method of Accounting: Targeted Improvements                                 | November 12      | <ul style="list-style-type: none"> <li>Discussed stakeholder feedback, including feedback received on the equity method of accounting from the 2025 ITC.</li> <li>Added a project to the technical agenda to improve the operability of the accounting for equity method investments.</li> <li>Decided that the scope of the project would be to (1) address the accounting for a subset of equity method investments in partnerships and similar entities for which the investor is unable to significantly influence the operating and financial policies of the investee and (2) clarify how equity method investors in non-real-estate entities should determine equity in earnings for investees with complex allocation structures.</li> </ul> |
| Accounting for Transfers of Crypto Assets  | November 19      | <ul style="list-style-type: none"> <li>Discussed feedback received on accounting for transfers of crypto assets from the 2025 ITC and an agenda request.</li> <li>Added a project related to the accounting for crypto asset transfers that will include (1) expanding the scope of Subtopic 350-60, Intangibles—Goodwill and Other—Crypto Assets, to address wrapped tokens and receipt tokens and (2) clarifying the derecognition guidance for crypto transfer arrangements to assess whether the control of a crypto asset has been transferred.</li> </ul>  |
| Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock | December 17      | <ul style="list-style-type: none"> <li>Discussed feedback received on the proposed ASU and completed redeliberations.</li> <li>Affirmed the proposal that (1) an entity should initially measure paid-in-kind (PIK) dividends on equity-classified preferred stock on the basis of the PIK dividend rate stated in the preferred stock agreement and (2) an entity may adopt the amendments on</li> </ul>  |

| Project | Board Meeting(s) | Summary of Discussions   |
|---------|------------------|--|
|         |                  | <p>either a prospective basis or on a modified retrospective basis for equity-classified preferred stock instruments that are outstanding as of the date of initial application.</p> <ul style="list-style-type: none"> <li>• Decided that the amendments will be effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods, with early adoption permitted.</li> <li>• Directed the staff to draft a final ASU.</li> </ul> |

### Other Projects

In addition to projects on its technical agenda, the Board also has:

- Research Projects: Projects on the Board's research agenda are those that may be considered for the technical agenda at a future date as issues and potential alternative solutions are identified.
- PCC Projects: Projects on the PCC's agenda are intended to address issues identified by private company stakeholders. These projects provide alternatives or practical expedients within GAAP that meet the needs of users of private company financial statements while reducing cost and complexity where possible. The decisions reached by the PCC are subject to Board endorsement.
- EITF Projects: These projects result from the EITF's identification and discussion of narrow-scope improvements to timely address emerging issues. The EITF can recommend that the Board add a project to the FASB's technical agenda and address the issue using the EITF's recommended solution.
- Post-Implementation Review (PIR) Projects: These projects are aimed at evaluating whether standards that have been issued are achieving their objectives and whether there are areas of improvement that the Board should address.

The following table summarizes the changes in these projects during the fourth quarter of 2025:

| <b>Number of Projects</b> |                                   |                            |                    |                                       |                                  |   |
|---------------------------|-----------------------------------|----------------------------|--------------------|---------------------------------------|----------------------------------|---|
|                           | <b>As of<br/>September<br/>30</b> | <b>Added<br/>(removed)</b> | <b>Transferred</b> | <b>Final<br/>Documents<br/>Issued</b> | <b>As of<br/>December<br/>31</b> | <b># of<br/>Exposure<br/>Drafts or<br/>Invitations<br/>to Comment</b> |
| Research Projects         | 9                                 | (1)                        |                    |                                       | 8                                |   |
| PCC Projects              | 0                                 |                            |                    |                                       | 0                                |   |
| EITF Projects             | 2                                 | 1                          |                    |                                       | 3                                |   |
| PIR Projects              | 2                                 |                            |                    | (1)                                   | 1                                |   |
| <b>Total</b>              | <b>13</b>                         | <b>0</b>                   | <b>0</b>           | <b>(1)</b>                            | <b>12</b>                        | <b>0</b>  |

Research Projects: The Board continued to move forward on its research projects. In connection with its agenda consultation research project, the Board met on October 8 to discuss summarized feedback received from stakeholders on the 2025 ITC, which highlighted areas of priority for the Board to focus on. In light of the two digital assets projects added to the technical agenda (on whether certain stablecoins and other assets may be considered as cash equivalents and on the accounting for transfers of crypto assets), the FASB chair removed the digital assets project from the research agenda. Current research projects as of the end of the quarter are listed in the appendix.

PCC Projects: The PCC met on December 11 and 12 for an update on the PCC’s Subjective Acceleration Clauses, Debt Modifications and Extinguishments, and Leases research projects. The PCC did not add any new projects to its agenda as a result of this meeting.

EITF Projects: The EITF met in a closed education session on December 4 to discuss its project on mortgage servicing rights—recapture. On December 4, the EITF agenda committee also added a project on the application of the normal-purchases-and-normal-sales scope exception in Topic 815 to electricity contracts.

PIR Projects: The PIR process is an evaluation of whether a standard is achieving its objective by providing investors and other allocators of capital with relevant information in ways that justify the cost of providing it. It is an important quality-control mechanism built into the standard-setting process that begins after the issuance of select standards. During the PIR process, the Board solicits and considers diverse stakeholder input and other research to evaluate the standards that are issued and whether there are areas of improvement that the Board should address.

The FASB reports on the progress of PIR projects during its public meetings and reports regularly to the Standard-Setting Process Oversight Committee (SSPOC) of the FAF Board of Trustees. The final PIR reports are reviewed by the SSPOC and available on the FAF website.

Currently, the FASB is reviewing the following:

- [Credit losses](#).

The PIR project for Leases was completed during the fourth quarter and the [final PIR report](#) was issued on November 20, 2025. The report is the third stage of the PIR process; it is a cumulation of previous reports and describes the activities conducted, including research and outreach conducted by the FASB staff, and actions taken to address any identified issues. Based on all activities conducted under the Leases PIR process, the staff concluded that the leases standard accomplished its primary objective and that its benefits are generally consistent with what the Board intended and stakeholders expected at the time the standard was issued. The costs of initial adoption and ongoing application of the standard for lessees, however, were significantly higher than what the Board anticipated at the time the standard was issued, and the Board will continue to monitor feedback and consider future opportunities to reduce these costs where appropriate. Additionally, the Leases PIR provided timely feedback to improve the FASB’s standard-setting process.

The following table lists activities connected with PIR projects:

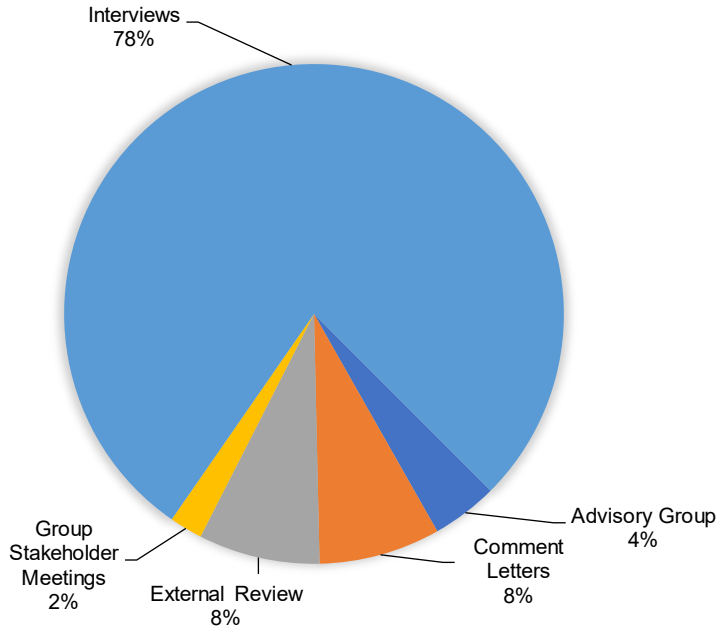
| Project            | Activities  |
|--------------------|---|
| Credit Losses      | <ul style="list-style-type: none"> <li>• Continued to monitor implementation of the current expected credit losses model (CECL) and engage with stakeholders, including investors, preparers, auditors, and regulators, on various implementation issues through technical inquiries, advisory group meetings, and speeches.</li> <li>• Met with the Public Markets Advisory Committee (PMAC) in November 2025 to discuss the benefits and costs of Topic 326.</li> <li>• Issued ASU No. 2025-08, <i>Financial Instruments—Credit Loses (Topic 326): Purchased Loans</i>, to address stakeholder concerns identified during the PIR process.</li> </ul> |
| Leases (Completed) | <ul style="list-style-type: none"> <li>• Concluded the PIR process and issued the final Leases PIR report in November 2025.</li> </ul>  |

### **ADVISORY COMMITTEE AND OTHER STAKEHOLDER ENGAGEMENT**

Throughout its technical agenda and other projects, the Board and staff conduct extensive research and outreach to help understand the impact of issues and potential solutions on diverse stakeholder groups.

The following graphs and charts summarize how the Board and staff heard from stakeholders and who they heard from:

### HOW DID WE HEAR FROM OUR STAKEHOLDERS IN Q4 2025?

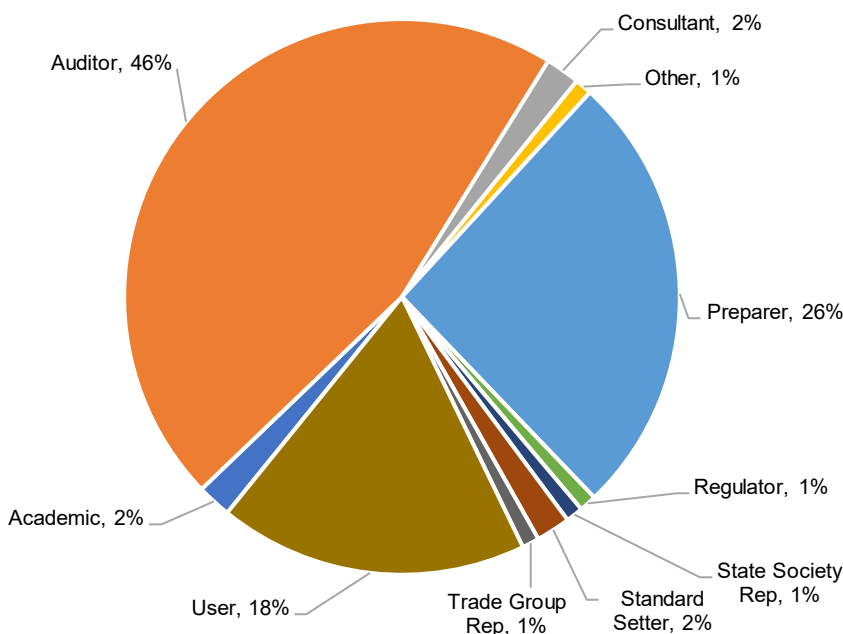


| Q4 Summary Statistics           |     |     |
|---------------------------------|-----|-----|
| Type                            | Q4  | YTD |
| # of Interviews                 | 109 | 400 |
| # of Comment Letters            | 11  | 387 |
| # of External Review Responses  | 11  | 93  |
| # of Group Stakeholder Meetings | 3   | 37  |
| # of Advisory Group Meetings*   | 6   | 19  |

Note:

\*Advisory group meetings include one meeting each with the EITF, FASAC, Investor Advisory Committee (IAC), Not-for-Profit Advisory Committee (NAC), PCC, and PMAC.

### WHO DID WE ENGAGE WITH IN Q4 2025?



| Types of Stakeholders   |     |
|---|-----|
| <b>Preparers</b>  |     |
| Public Entities   | 65% |
| Private Entities  | 24% |
| Not-for-Profit Entities   | 11% |
| <b>Auditors</b>   |     |
| Big 4 Firms   | 44% |
| Other Global  | 23% |
| U.S. National   | 22% |
| U.S. Regional & Local   | 11% |
| <b>Investors and Other Users</b>                                |     |
| Buy-side  | 29% |
| Sell-side   | 14% |
| Credit Rating Agencies, Private Equity, Lender, and Other Users | 57% |

The following table summarizes the main topics discussed in meetings with the FASB’s advisory groups:

| Group | Meeting Date(s)      | Topics   |
|-------|----------------------|--|
| NAC   | October 7, 2025      | <ul style="list-style-type: none"> <li>• Emerging Financial Reporting Issues in the NFP Sector</li> <li>• FASB Agenda Consultation</li> <li>• Accounting for and Disclosure of Intangibles</li> <li>• Application of Topic 715 to Market-Return Cash Balance Plans (EITF)</li> <li>• PCC Research Project—Subjective Acceleration Clauses</li> </ul>   |
| PMAC  | November 13, 2025    | <ul style="list-style-type: none"> <li>• FASB Agenda Consultation</li> <li>• PCC Projects Update</li> <li>• Accounting for Derivatives</li> <li>• Post-Implementation Review—CECL</li> <li>• Effects of the Use of Technology on Standard Setting</li> </ul>   |
| IAC   | November 20, 2025    | <ul style="list-style-type: none"> <li>• Emerging Accounting Issues and Trends</li> <li>• Equity Method</li> <li>• Consolidation</li> </ul>  |
| FASAC | December 2, 2025     | <ul style="list-style-type: none"> <li>• Risk Management and Hedge Accounting</li> <li>• Implementation of Recent Standards (including Crypto Assets) and the Effects of the Use of Technology on Standard Setting</li> </ul>  |
| EITF  | December 4, 2025     | <ul style="list-style-type: none"> <li>• Mortgage Servicing Rights—Recapture (closed educational session)</li> </ul>   |
| PCC   | December 11-12, 2025 | <ul style="list-style-type: none"> <li>• PCC Research Project—Debt Modifications and Extinguishments</li> <li>• PCC Research Project—Leases</li> <li>• Post-Implementation Review—Leases</li> <li>• PCC Research Project—Subjective Acceleration Clauses and Debt Disclosures</li> <li>• Equity Method of Accounting: Targeted Improvements</li> <li>• Digital Assets</li> <li>• Effects of the Use of Technology on Standard Setting</li> <li>• Post-Implementation Review—Credit Losses</li> </ul> |

Members appointed to advisory groups in the quarter were:

- FASAC: John Campbell, Muneera Carr, Toai Chin, Lauren Elting, Gerald Garvey, Donald Hayes, Tom Hillman, Urooj Khan, Katrina Kimpel, Yin Luo, Angelo Manioudakis, Emily Rollins, Thomas White
- PCC: Wim Schaffers

## **INTERNATIONAL ACTIVITIES**

The FASB collaborates with other national standard setters and the IASB to help improve and align, where appropriate, standards across the globe. The groups monitor each other's decisions and share research and findings on projects of mutual interest. The following table details these activities during the quarter:

| Activity   | Meeting Date(s)           |
|--|---------------------------|
| <b>IASB/FASB Info Exchanges*</b>   |                           |
| IFRS Accounting Standards Advisory Forum (ASAF) Meeting  | October 2<br>December 1-2 |
| FASB-IASB Educational Board Meeting  | October 3                 |
| FASB-IASB Chair Meeting  | October 28<br>December 16 |
| IASB Research Forum  | November 6                |
| <b>Multilateral Activities</b>   |                           |
| International Forum of Accounting Standard Setters (IFASS)   | October 1                 |
| Multi-Lateral Network (MLN) Meeting  | December 18               |
| *Ongoing monitoring of implementation activities through regular meetings between the FASB technical director and the IASB technical director. |                           |

## **LEGISLATIVE/REGULATORY OUTREACH**

FASB members and staff participate in ongoing dialogue with members of Congress, regulators, and other Washington, DC stakeholders to understand and explain standard-setting matters that affect their constituents.

| Legislative/ Regulatory Body  | FASB Attendees             |
|---|----------------------------|
| U.S. House of Representatives, Committee on Financial Services—Minority Staff   | Rich Jones<br>Hillary Salo |
| The FASB chair, FASB vice chair, and the FASB technical director also continue to meet regularly with the SEC commission and staff, including the chief accountant and other senior staff of the SEC. |                            |

## OTHER KEY COMMUNICATION ACTIVITIES

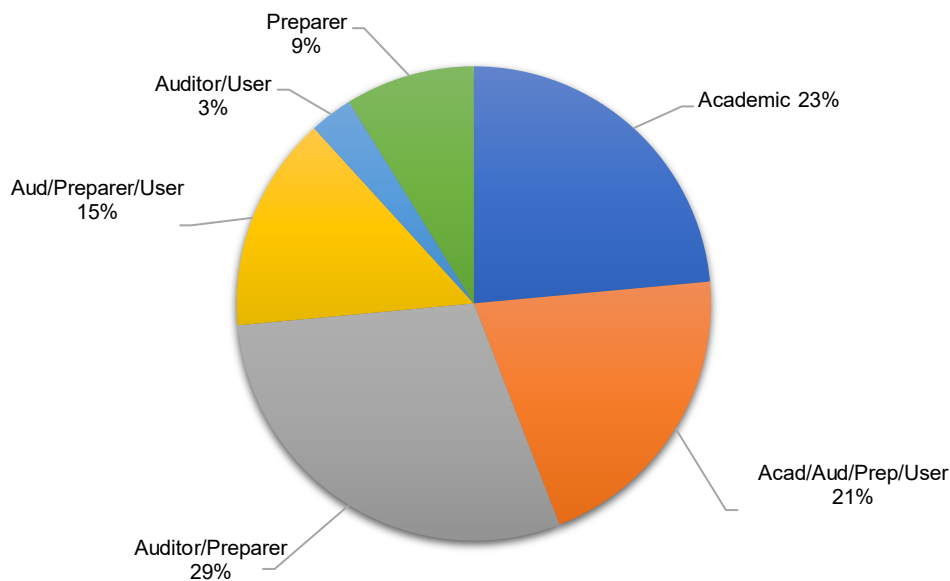
The FASB also continually communicates with a broad range of stakeholders through speaking engagements, media announcements, interviews, videos, and social media. The following tables and graphs detail the educational webinars and videos provided and summarize the speeches delivered during the quarter.

| Communication Method | Event Name   | Date              |
|----------------------|--|-------------------|
| Video                | PCC Quarterly Update   | October 15, 2025  |
| Webinar              | Governmental and Not-for-Profit Accounting Webcast for Academics (jointly with GASB) | November 14, 2025 |
| Webinar              | FASB Update for Private Companies and Not-for-Profit Organizations                   | November 17, 2025 |

| Speaker      | 2023 4Q   | 2024 4Q   | 2025 4Q   |
|--------------|-----------|-----------|-----------|
| FASB Members | 8         | 12        | 9         |
| FASB Staff   | 23        | 26        | 30        |
| PCC          | 0         | 0         | 1         |
| <b>Total</b> | <b>31</b> | <b>38</b> | <b>40</b> |

- A total of 40 FASB speakers presented at 34 events. 23% of speakers were FASB members, 75% were FASB staff, and 2% were PCC members.
- Staff speeches primarily relate to newly issued or broadly applicable recent guidance and periodic updates about FASB project developments.

## AUDIENCE TYPES



## Press Releases, Media Advisories, and Social Media

- The FASB issued 17 press releases, media advisories, meeting recaps, and stakeholder emails on a variety of topics, with accompanying social media.

## Other Communications Activities and Education

- On November 12, Rich Jones and Jackson Day spoke as part of the “FASB Forward” panel at the virtual Financial Executives International Corporate Financial Reporting Insights Conference.
- On December 8, Rich Jones, Jackson Day, Nellie Debbeler, and Rosemarie Sangiuolo presented a “FASB Update” panel at the AICPA Conference on Current SEC and PCAOB Developments in Washington, DC.
- On December 11, Rich Jones was interviewed for a Bloomberg “2026 Look Ahead with FASB Chair” article.
- On December 15, Rich Jones was interviewed for an end-of-year piece for the Wall Street Journal.

## **XBRL ACTIVITIES**

At the request of the SEC, the FASB develops and maintains the GAAP Financial Reporting Taxonomy (GRT) and the SEC Reporting Taxonomy (SRT) applicable to public issuers registered with the SEC. In addition, the FASB staff maintains and publishes annually the Data Quality Committee Rules Taxonomy (DQCRT).

## Technical Activities

- The FASB staff:
  - Made available:
    - The final 2026 GRT (pending SEC acceptance), which included an Employee Benefit Plan Taxonomy (EBPT) and the 2026 SRT
    - The 2026 DQCRT to aid constituents in complying with the Data Quality Committee Rules published by XBRL US as validation checks for XBRL filings with the SEC
    - The 2026 GAAP Meta Model Relationships Taxonomy (MMT) to help preparers identify the proper elements for tagging their filings and assist in the consumption of data.
  - Issued for comment:
    - Proposed changes to the 2026 GRT, the 2026 EBPT (which is included in the 2026 GRT), and the 2026 GRT Reference Project along with related release notes
    - Proposed changes to the 2026 DQCRT and related release notes
    - Proposed changes to the 2026 MMT and related release notes.
  - Published as final (pending annual update) taxonomy improvements for:
    - *Accounting Standards Update 2025-07—Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements*

*and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*

- Accounting Standards Update 2025-08—*Financial Instruments—Credit Losses (Topic 326): Purchased Loans*
- Accounting Standards Update 2025-09—*Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*.
- Published proposed taxonomy improvements for:
  - Proposed Accounting Standards Update—*Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock*.
- Performed research to support various Board projects.

#### Outreach Activities Supporting Board Initiatives

The Taxonomy staff performed outreach in support of Board initiatives in this quarter, which included the following:

- Hosted and participated in meetings of the FASB Taxonomy Advisory Group, XBRL US Data Quality Committee, XBRL US Academic Subcommittee, various XBRL International technical working groups, the IASB IFRS Taxonomy Consultative Group, the UK Financial Reporting Council (FRC), and the SEC Division of Economic and Risk Analysis (DERA) staff.

#### **FASB/GASB INTERACTION**

The FASB and the GASB regularly share knowledge and research, including meeting minutes and draft proposed and final standards, to support each other's work on similar standard-setting issues. The FASB and GASB directors met monthly to discuss their technical agenda projects and other matters of mutual interest, and the FASB and GASB chairs and their respective directors held their quarterly meeting to discuss technical issues and other matters of mutual interest.

## **Appendix—Technical Agenda and Other Projects**

Revised December 31, 2025

| <b>PROJECTS</b>  | <b>Next Milestone</b> | <b>Expected Date</b> |
|--|-----------------------|----------------------|
| Accounting for Debt Exchanges  | Final ASU             | 1Q 2026              |
| Accounting for Environmental Credit Programs                                       | Final ASU             | 1Q 2026              |
| Accounting for Transfers of Crypto Assets  | Board deliberations   | Ongoing              |
| Classification of Certain Digital Assets as Cash Equivalents                       | Board deliberations   | Ongoing              |
| Codification Improvements (Evergreen)  | Initial deliberations | Ongoing              |
| Equity Method of Accounting: Targeted Improvements                                 | Board deliberations   | Ongoing              |
| Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock | Final ASU             | 2Q 2026              |
| Statement of Cash Flows Targeted Improvements                                      | Board deliberations   | Ongoing              |

| <b>RESEARCH PROJECTS</b>                                   |
|--|
| Accounting for and Disclosure of Intangibles               |
| Accounting for Commodities                                 |
| Accounting for Derivatives                                 |
| Agenda Consultation  |
| Consolidation for Business Entities                        |
| Financial Key Performance Indicators for Business Entities |
| Hedge Accounting   |
| Statement of Cash Flows                                    |

| <b>EITF</b>  |
|--|
| Application of the Topic 815 Normal Purchase and Normal Sales Scope Exception to Electricity Contracts |
| Application of Topic 715 to Market-Return Cash Balance Plans   |
| Mortgage Servicing Rights—Recapture  |

| <b>POST-IMPLEMENTATION PROJECTS</b> |
|-------------------------------------|
| Credit Losses                       |