



# 26<sup>TH</sup> MIDYEAR SEC REPORTING FORUM

STAYING AHEAD OF FASB & SEC REPORTING ISSUES



**DALLAS, TX**  
May 23 – 24, 2011  
*Four Seasons Resort & Club*

**Chair: Carol A. Stacey, MSA, CPA**  
Vice President  
The SEC Institute



**WASHINGTON, DC**  
May 23 – 24, 2011  
*Four Seasons Hotel*

**Chair: Nancy L. Salisbury, MBA, CPA**  
Partner, National Professional Practice Group  
Ernst & Young LLP



**NEW YORK, NY**  
June 13 – 14, 2011  
*Marriott Marquis*

**Chair: Christine Q. Davine, MBA, CPA**  
Partner-in-Charge, SEC Services  
Deloitte & Touche LLP



**SAN FRANCISCO, CA**  
June 20 – 21, 2011  
*The Ritz-Carlton*

**Chair: Tracey C. Golden, CPA**  
External Inspections Liaison Partner  
Deloitte & Touche LLP

## Conference Highlights:

- ✓ SEC Reporting Update: Learn about Corporation Finance's review priorities, accounting issues attracting the Office of the Chief Accountant's attention, the SEC's rulemaking agenda and more
- ✓ The March Towards Convergence: The latest on major projects as the FASB approaches its 2011 deadlines. Plus review of key projects not under the convergence umbrella
- ✓ Recent Accounting Implementation: Bring your toughest questions to a roundtable panel of peers who wrestled with similar issues
- ✓ What do the users of financial information really want and how do you satisfy them? Explore these and other relevant topics in our brand-new session about the business side of being public
- ✓ XBRL: Best practices, common pitfalls and what you need to know about the US GAAP 2011 Taxonomy
- ✓ Understanding Valuations: Get pointers from top experts in an area that continues to challenge – valuing financial and non-financial assets and liabilities
- ✓ MD&A: Focus on improving your Interim MD&A (as well as your annual)
- ✓ ...and much more!

**17 CPE CREDITS**

**Networking and Practical Learning from the Leading Industry Experts.**



**DALLAS, TX**  
FOUR SEASONS RESORT & CLUB

May 23 – 24, 2011

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(Former Senior Policy Advisor  
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\* Former Senior SEC Official

\*\* Former Senior FASB Official



**WASHINGTON, DC**  
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May 23 – 24, 2011

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June 13 – 14, 2011

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## SAN FRANCISCO, CA THE RITZ-CARLTON

June 20 – 21, 2011

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#### **Melinda D. Whittington, CPA**

Director, Corporate Accounting  
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\* Former Senior SEC Official

\*\* Former Senior FASB Official

## DAY ONE

**7:30 a.m. Registration & Networking Breakfast**

**8:00 - 8:10 a.m. Welcome & Program Introduction**

**8:10 - 9:15 a.m. Current Developments at the SEC: Accounting and Reporting Update (Part I)**

•Update on recent rulemaking and other activity, including –New guidance on disclosure of changes in auditors and other staff communications –Interpretive guidance on disclosure of short-term borrowings and other MD&A liquidity and capital resources disclosures and related rule changes to MD&A –Update on proxy rulemaking, including final rule – Shareholder Approval of Executive Compensation and Golden Parachute Compensation –Update on Dodd-Frank rulemaking, including Disclosure of Payments by Resource Extraction Issuers, Mine Safety Disclosure, and Conflict Minerals –Updates to the Financial Reporting Manual •Update on staff reviews •Areas attracting the staff's attention –Contingencies –Revenue recognition –Income taxes –Segments and related disclosures –More!

**9:15 - 10:45 a.m. Current Developments at the SEC: Accounting and Reporting Update (Part II)**

•Issues attracting the attention of the Division of Corporation Finance and the Office of Chief Accountant –Consolidations –Goodwill and intangibles impairment –Debt vs. equity –Embedded conversion options and freestanding warrants –Securities impairment – OTTI –Fair value measurement –More! •The latest developments in the SEC's IFRS Roadmap, including an update on the staff's Work Plan •Update on Report to Congress on study regarding reducing SOX 404 costs to smaller issuers

**10:45 a.m. - Noon MD&A: Focus on Interim MD&A (and Improving the Annual)**

•Interim MD&A – same as the annual? –What is really required –Tips on where to reduce the volume and still satisfy the requirements –Updating important discussions •Planning for changes/improvements in your annual MD&A •We've heard what the SEC wants for new areas of focus – short-term borrowings, climate change, Dodd-Frank disclosure, etc. – how to provide the relevant info to investors without overwhelming

**Noon - 1:00 p.m. Networking Luncheon**

**1:00 - 2:15 p.m. SEC Comment Letters: Spotlight on Disclosure Improvements**

•Understanding the Staff's comment – what is their concern with your disclosure/accounting? •Using comments sent to others to improve your disclosure •A review of frequent comments issued and why •Following a major comment from the initial letter & comment trigger to resolution •Tips to avoid a prolonged comment process

**2:30 - 3:45 p.m. Understanding Valuations**

•A walkthrough of a typical transaction to understand –The valuation methodologies generally used to fair value intangibles and other unique assets and liabilities such as earn-outs –What inputs/assumptions are required and how to determine them –Ensuring independent valuations make sense before you use them •Fair value for financial instruments – why does it seem so hard? •Update on status of Practice Aids and other tools to help

**3:55 - 5:00 p.m. The Business Side of Being a Public Company: Focus on Investors**

•Investor views on –Adoption of IFRS in the U.S. and resulting implications –Major near-term convergence projects, such as leases –The quality of disclosure in earnings releases and periodic reports –Priorities for standard-setting, accounting and disclosure –XBRL – is it (or will it) be helpful? •Investor Relations –How do you obtain feedback from users to improve information provided? –Who is calling for information and what are they asking for? –Handling requests for information – how can the controller's office help?

**5:00 - 6:00 p.m. Networking Reception for Faculty, Participants and their Guests**

# REPORTING FORUM

## DAY TWO

### 7:30 a.m. **Networking Breakfast**

### 8:00 - 10:00 a.m. **FASB/IASB and EITF Update**

•Update on Near-Term FASB/IASB Joint Projects (projected final in 2011) --Financial instruments --Balance sheet offsetting --Statement of comprehensive income --Fair value measurement --Consolidation – Policy and procedures --Discontinued operations --Effective dates and transition methods •Update on Long-Term FASB/IASB Joint Projects --Financial statement presentation --Liabilities vs. equity --Insurance contracts --Emissions trading schemes --Financial instruments – Derecognition --Conceptual framework •Disclosure of certain loss contingencies •Goodwill impairment assessments •Disclosure of risks and uncertainties and liquidation accounting (formerly going concern) •Troubled debt restructuring •Other projects, EITF issues and ASUs (Accounting Standards Updates) •Disclosure framework

### 10:15 - 11:15 a.m. **Accounting for Leases: What Changes are in Store?**

•The FASB's Exposure Draft – when will it be final? Implemented? •All leases on the books? – may eliminate operating lease model •Creating a right of use asset and lease liability •Subsequent accounting after day one •Lessor accounting, that changes too •Examples

### 11:15 a.m. - Noon **Revenue Recognition: The Old Meets the New**

•Understanding the contractual asset/liability model •What are contractual assets and liabilities? •What is a “performance obligation?” •When is a performance obligation met? •Eliminating the “earned” and “realizable” concepts from our vocabulary •Thorny issues – percentage of completion, licensing

### Noon - 1:00 p.m. **Networking Luncheon**

### 1:00 - 2:30 p.m. **Roundtable Discussion: Implementation Issues on Recent Guidance**

•Revenue recognition – new guidance, new issues --Multiple deliverables --Arrangements that include software elements •Business Combinations – finally seeing some deals, where are the issues? --Intangible assets you don't intend to use --Contingent consideration – earn-outs and other --Retrospective treatment of measurement period adjustments --Impact of fair value accounting --Supplementary pro forma disclosures --Impact on goodwill impairment assessment

### 2:45 - 4:15 p.m. **XBRL: Refining the Process and Year 2 Implementation Issues**

•SEC update •Common errors/validation issues •Preparing for the 2011 US GAAP taxonomy •Dimensions – how to review and approve •Setting the stage for the next frontier – analytics

### 4:15 p.m. **Adjournment**

As always, topics/materials will be updated to reflect last-minute information.

## OUR PARTICIPANTS SAY IT BEST.

**“I keep coming back.”**

– Rod Ervin, Sr. Director & Assistant Controller, King Pharmaceuticals, Inc.

**“The most valuable program I have attended in my 25+ years in financial reporting.”**

– Lynn Durk, Controller, Darden Concepts, Inc.

**“Really gets to the heart of the issues.”**

– Sandi Wingert, Vice President, Accounting, Plains Midstream Canada

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## ACCOUNTING FOR BUSINESS COMBINATIONS

Dallas: May 25

Washington, DC: May 25

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### This workshop will help you:

- ✓ Understand the definitions of a business and a business combination
- ✓ Understand how to apply the acquisition method
- ✓ Learn how to determine acquisition date and measure consideration
- ✓ Learn about contingent consideration accounting
- ✓ Learn which assets and liabilities are measured at fair value and where other measurement bases are used
- ✓ Understand the “Day Two” accounting
- ✓ Learn all the details of acquisition accounting, including current recognition of expenses, no accrual of exit costs and other areas
- ✓ Learn how to use the measurement period guidance and the retrospective adjustment process
- ✓ Understand the impact on your annual goodwill impairment test
- ✓ Solve case study problems
- ✓ Understand SEC staff hot buttons and review examples

**8 CPE Credits** • Please visit our website [www.secinstitute.com](http://www.secinstitute.com) for detailed workshop agenda

## ABOUT THE SEC INSTITUTE

Founded in 1983 by **Andrew C. Saxlehner, MBA, CPA**, The SEC Institute has been dedicated to **one goal**: helping public companies in the United States and abroad do the best possible job of meeting the filing requirements of the U.S. Securities and Exchange Commission. Our organization conducts workshops and conferences focusing on SEC and FASB rules and regulations.

**As SEC Reporting Specialists we are in the unique position to offer you:**

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- Controllers
- Directors of Financial Reporting
- Partners of public accounting firms and their staff
- General counsel, in-house counsel and corporate legal staff
- Audit Committee members
- Investor Relations professionals
- Other preparers of financial statements

## NATIONAL ADVISORY BOARD

The SEC Institute’s programs are monitored by a select group of nationally recognized SEC & FASB experts. To view the list of Board members, please visit [www.secinstitute.com](http://www.secinstitute.com).



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The SEC Institute reserves a block of rooms at exclusive rates in the hotels where our conferences are held. Reservations may be made online at [www.secinstitute.com/hotel.html](http://www.secinstitute.com/hotel.html) or by calling the hotel directly and asking for The SEC Institute group rate. Please note the hotel cut-off dates below. Rooms will be assigned on a space-available basis; we recommend reservations be made early.



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**Midyear Forum:** 17 CPE Credits – **LEARNING OBJECTIVES:** To update corporate financial executives on the more important financial and other management issues that impact their areas of responsibility over the near term and for year-end reporting.

**Accounting for Business Combinations:** 8 CPE Credits – **LEARNING OBJECTIVES:** To learn the fundamentals of how to account for a business combination and understand current implementation issues.

**DELIVERY METHOD:** Group/Live

**PREREQUISITES/ADVANCE PREPARATION:** None

**PROGRAM LEVEL:** Overview





5301 Blue Lagoon Drive, Suite 590  
Miami, Florida 33126-2098 USA

# 26<sup>TH</sup> MIDYEAR SEC REPORTING FORUM

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● **FAX:** (305) 529-9441  
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#### Events:

#### 26<sup>TH</sup> Midyear Forum

Dallas, TX: May 23-24  
 New York, NY: June 13-14

Washington, DC: May 23-24  
 San Francisco, CA: June 20-21

\$1,495 \$1,345

#### Accounting for Business Combinations

Dallas, TX: May 25  
 New York, NY: June 15

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\$995 \$895

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