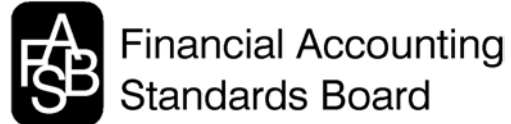


MEMORANDUM



**To:** Board Members  
**From:** Jane Gabriele  
**Subject:** Minutes of the January 22, 2003  
Tech Plan Board Meeting **Date:** January 23, 2003  
**cc:** Bielstein, Smith, Petrone, Leisenring, Swift, Polley, Thompson, Sutay,  
Intranet

Topic: December 31, 2002 Technical Plan

Basis for Discussion: Dec. 16, 2002 project plans and Gantt charts memo  
Jan. 9, 2003 Fourth Quarter 2002 Progress & Priorities  
for First Half 2003 (Technical Plan draft attached)  
Jan. 13, 2003 Questionnaire on Goals for First Half  
2003  
Jan. 14, 2003 revised recommendation of priorities  
& goals for the first half of 2003

Length of Discussion: Starting Time: 1:30 p.m. Concluding Time: 2:00 p.m.

Attendance:

Board members present: Herz, Trott, Schipper, Foster, Crooch, Wulff,  
Schieneman

Board members absent: None

Staff in charge of topic: Bielstein

Other staff at Board table: Petrone, Smith

Outside participants: None

Summary for ACTION ALERT:

The Board approved for publication in THE FASB REPORT its December 31, 2002 plan for research and technical activities. As outlined in that plan, the Board plans to achieve the following goals in the first half of 2003:

- Liabilities and Equity—issue a limited-scope final Statement on the accounting for certain freestanding derivative instruments and mandatorily redeemable securities in the first quarter.

- Statement 133 Amendment—issue a final Statement on the amendment of FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*, in the first quarter.
- Real Estate Time Sharing—issue an Exposure Draft that will amend certain FASB Statements to incorporate changes that would result from issuance of a proposed AICPA Statement of Position, *Accounting for Real Estate Time-Sharing Transactions*, in the first quarter.
- Short-Term International Convergence—issue an Exposure Draft on some issues in the second quarter.
- Business Combinations—contemporaneously issue Exposure Drafts on the three business combinations projects (purchase method procedures, combinations of not-for-profits, and combinations between mutual enterprises) by June 30, 2003.

The Board noted the following change to its plan as reported in the September 31, 2002 technical plan: to defer consideration of certain issues in its project on disclosures about fair value to focus on other, higher priority projects. The Board now expects to issue an Exposure Draft of a Statement that would replace Statement 107 in the fourth quarter of 2003.

Matters Discussed and Decisions Reached:

Same as above.

Follow-up Items: The Board asked the staff to contact the participants of the roundtable on disclosures about fair value that is scheduled for February 10, 2003, and ask them whether we should go ahead with the roundtable as scheduled in light of the fact that the Board decided to defer consideration of certain issues until later in the year.

General Announcements: None