

## MINUTES



**To:** Board Members  
**From:** Fair Value Measurement Team  
(Mohrhauser, ext. 442)  
**Subject:** Minutes of the February 18, 2010, Joint Board Meeting: Fair Value Measurement  
**Date:** February 19, 2010  
**cc:** FASB: Bielstein, Golden, Stoklosa, Chookaszian, Lott, Posta, Guasp, Sutay, Klimek, Gabriele, Anderson, Mills, Inzano, McGarity, Proestakes, FASB Intranet; IASB: Leisenring, Francis, Eastman, Venter

*The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Board's deliberations. All of the conclusions reported are tentative and may be changed at future Board meetings. Decisions become final only after a formal written ballot to issue an Accounting Standards Update.*

Topic: Fair Value Measurement—continuation of February deliberations

Basis for Discussion: Board Memorandum No. 3E

Length of Discussion: 7:00 a.m. to 7:15 a.m. (EST)

Attendance:

Board members present: FASB: Herz, Smith, Siegel, and Linsmeier

IASB: Tweedie, Cooper, Danjou, Engström  
Finnegan, Garnett, Gelard, Gomes,  
Kalavacherla, Leisenring, McConnell,  
Smith, Yamada, Wei-Guo  
McGregor

Board member participating by video:

Board members absent: Seidman (voted by proxy)

Staff in charge of topic: Eastman, Anderson

Other staff at Board table: Golden, Stoklosa, Proestakes

IASB: Clark, Teixeira, Venter, Berger

Staff participating by video: None

## Summary of Decisions Reached

### *Measuring the fair value of difficult to value assets and liabilities (including unquoted equity instruments)*

The Boards tentatively decided that the converged fair value measurement standard should not include:

1. Additional guidance for measuring the fair value of difficult to value assets and liabilities (including unquoted equity instruments). At a future meeting, the IASB will discuss the need for developing educational materials to assist entities with applying the fair value measurement guidance to such assets and liabilities.
2. Indicators of when cost might be an appropriate estimate of fair value.