

MINUTES



Financial Accounting
Standards Board

To: Board Members

From: Fair Value Measurement Team
(Jourdan x273, Mohrhauser x442)

Subject: Minutes of March 24, 2010, Joint Board Meeting: Fair Value Measurement **Date:** March 26, 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 or a Statement of Financial Accounting Concepts.

Topic: Fair Value Measurement— March Deliberations

Basis for Discussion: Board memorandum 6A - Supp

Length of Discussion: 4:30 a.m. – 5:00 a.m. EST

Attendance:

Board members present: FASB: Herz, Seidman, Smith, Siegel, and Linsmeier
IASB: Tweedie, Cooper, Danjou, Engström Finnegan, Garnett, Gelard, Gomes, Kalavacherla, Leisenring, McConnell, McGregor, Smith, Yamada, Zhang

Board members absent: none

Staff in charge of topic: Eastman, Anderson

Other staff at Board table: Golden
IASB: Clark, Teixeira, Venter, Berger

Outside participants: none

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing fair value measurement.

The Board's technical plan calls for that Exposure Draft to be issued in May 2010.

Summary of Decisions Reached:

The Boards continued their discussion about fair value measurement disclosures. At this meeting, the Boards tentatively decided to require a sensitivity analysis disclosure for all Level 3 fair value measurements unless another standard does not require such a disclosure. The objective of the sensitivity analysis disclosure is to provide users of financial statements with information about measurement uncertainty for Level 3 fair value measurements. That is, the disclosure does not represent a worst-case scenario and is not forward looking. In addition, the Boards tentatively decided that the sensitivity analysis disclosure should consider the effect of the correlation between inputs when relevant. (Vote—IASB: 10 to 5; FASB: 4 to 1)

General Announcements: None.