

## MINUTES



**To:** FASB Board Members

**From:** Leases Team

**Subject:** Minutes of the FASB Only July 22, 2010 Board Meeting **Date:** August 3, 2010

**cc:** FASB: Golden, Bielstein, Lott, Proestakes, Stoklosa, Mechanick, Zeyher, Helmus, Gonzales, Woo, Spreitzer, C. Smith, Brickman, Hood, Glotzer, Gabriele, Sutay, FASB Intranet, McGarity, Klimek; FASAC: Chookaszian, Posta, Guasp; GASB: Finden, Avis; IASB: Francis, Knubley, Lian, Vatrenjak, Kim

*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: Leases

Basis for Discussion: FASB Memo 120—FASB Proposed Wording for Lessor Accounting Approach

FASB Memo 121—Revised Proposed Wording for Lessor Accounting Approach

Length of Discussion: 7:00AM to 8:30AM (EDT)

Attendance:

Board members present: Herz, Linsmeier, Seidman, Siegal

Board member participating via phone: L. Smith

Board members absent: None

Staff in charge of topic: Zeyher

Other staff at Board table: Golden, Helmus, Gonzales, Spreitzer, Woo

Outside participants: None

**Type of Document and Timing Based on the Technical Plan:**

The Board met to discuss issues relating to the development of a proposed Accounting Standards Update addressing leases.

The Board's technical plan calls for the document to be issued in the third quarter of 2010.

**Summary of Decisions Reached:**

The Board discussed application guidance on when to use the performance obligation or derecognition approach to lessor accounting. The Board did not reach any decisions at this meeting. The Board will continue its discussion jointly with the IASB at the joint Board meeting that will be held today.

**General Announcements:** None