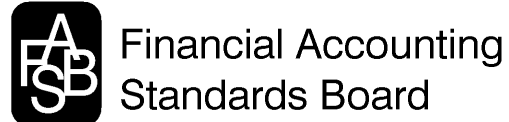


MINUTES



**To:** Board Members  
**From:** Mohrhauser (x442)  
**Subject:** Minutes of the September 16, 2010 Board Meeting: Ratification of an EITF Consensus  
**Date:** September 17, 2010  
**cc:** Golden

*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: Board ratification of the final consensus reached on EITF Issue No. 10-C

Basis for Discussion: Issue Summary No. 1, Supplement No. 1, and related draft Accounting Standards Update

Length of Discussion: 9:45 a.m. to 10:00 a.m.

Attendance:

Board members present: Herz, Linsmeier (by phone), Seidman, Seigel, Smith

Board members absent: None

Staff in charge of topic: Gonzales

Other staff at Board table: Golden, Brower, Yang

Outside participants: Members of the Emerging Issues Task Force

**Summary of Decisions Reached:**

At the September 16, 2010 EITF meeting, the Board unanimously ratified the following consensus of the EITF.

**Issue No. 10-C, “Reporting Loans to Participants by Defined Contribution Pension Plans”**

Participant loans should be classified as notes receivable from participants in the financial statements of a defined contribution pension plan, measured at the outstanding principal amount plus accrued but unpaid interest.

Participant loans are exempt from the disclosure requirements about fair value in paragraphs 825-10-50-10 through 50-16 of the *FASB Accounting Standards Codification*<sup>TM</sup>. Participant loans are also exempt from credit quality disclosures required by the amendments in Accounting Standards Update No. 2010-20, *Receivables (Topic 310): Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*.

An employee benefit plan should apply the classification guidance retrospectively to all prior periods presented. The amendments to the Accounting Standards Codification resulting from this consensus are effective for fiscal years ending after December 15, 2010, with early adoption permitted.