

MINUTES



To: Board Members

From: Fair Value Measurement Team
(Mohrhauser x442, Montgomery x445)

Subject: Minutes of the September 15, 2010, Joint Board Meeting **Date:** September 23, 2010

cc: FASB: Bielstein, Golden, Leisenring, Stoklosa, Chookaszian, Lott, Posta, Guasp, Sutay, Klimek, Gabriele, McGarity, Couch, Proestakes; FASB Intranet

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—September Deliberations

Basis for Discussion: Board Memorandum Nos. 8–10

Length of Discussion: 8:50 a.m. to 9:50 a.m. EST

Attendance:

Board members present: FASB: Herz, Seidman, Smith, Siegal, and Linsmeier
IASB: Tweedie, Cooper, Danjou, Engström
Finnegan, Gomes, Kalavacherla, König,
McConnell, McGregor, Pacter, Smith, Yamada,
and Zhang

Board members absent: none

Staff in charge of topic: Couch and Eastman

Other staff at Board table: Golden, Proestakes, Mohrhauser, and
Montgomery
IASB: Clark, Teixeira, and Kim

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 final Accounting Standards Update addressing fair value measurement.

The Board's technical plan calls for that document to be issued in the first quarter of 2011.

Summary of Decisions Reached:

The Boards discussed the comment letters received on the FASB's Exposure Draft of proposed amendments to Topic 820, Fair Value Measurements and Disclosures, and the IASB's reexposure of the measurement uncertainty analysis disclosure. The comment deadline was September 7, 2010.

The Boards also discussed the preliminary project plan. In October 2010, the Boards will resume their discussions on the issues raised in the comment letters. The Boards plan to issue a common fair value measurement standard in the first quarter of 2011.

The Boards did not make any technical decisions at this meeting.

General Announcements: None.