

## MINUTES



**To:** Board Members

**From:** Revenue Recognition Team  
(Stoviak, ext. 471)

**Subject:** Minutes of December 14, 2010 Joint Board Meeting: Revenue Recognition

**Date:** December 21, 2010

**cc:** Sutay

*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:** Comment letter summary,  
Summary of outreach activities,  
Redeliberations plan

**Basis for Discussion:** FASB Memorandums No. 134,  
134A, Appendix to 134A, 134B,  
and 134C

**Length of Discussion:** 9:10 a.m. to 10:30 a.m. EST

**Attendance:**

Board members present: **FASB:** Seidman, Golden,  
Linsmeier, Siegel, and Smith

**IASB:** Tweedie, Cooper, Danjou,  
Engström, Finnegan, Gomes,  
Kalavacherla, McConnell,  
McGregor, Pacter, Scott, Smith,  
Yamada, Wei-Guo, and König

Board members absent: N/A

Staff in charge of topic: **FASB:**Bement (via video)

**IASB:** Rees

Other staff at Board table: *FASB (via video):* Proestakes, Hood, Gagnon, Biittner, and Stoviak  
IASB (via video): Brady and Pitman

Outside participants: None

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

The Boards met to discuss issues relating to the development of a final standard. The Board's technical plan calls for that document to be issued in the second quarter of 2011.

**Summary of Decisions Reached:**

The Boards considered a summary of the following:

1. The responses to the Exposure Draft, *Revenue Recognition (Topic 605): Revenue from Contracts with Customers*, that was published in June 2010
2. Outreach activities undertaken in the last seven months.

The Boards also approved the plan for redeliberating the issues raised by respondents to the Exposure Draft.

The Boards will commence redeliberations in January 2011 by considering the two fundamental issues raised by respondents: separating a contract and determining when goods or services are transferred to a customer.

**General Announcements:** None