

MINUTES



Financial Accounting
Standards Board

To: Board Members
From: Fair Value Measurement Team
Subject: Minutes of October 19, 2011, Joint Board Meeting **Date:** October 21, 2011
cc: FASB: Cospers, Bielstein, Leisenring, Stoklosa, Chookaszian, Lott, Posta, Guasp, Sutay, Klimek, Gabriele, McGarity, Couch; 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

Basis for Discussion: FASB Memo 29 / IASB Agenda reference 5

Length of Discussion: 9:15 – 9:30am EST

Attendance:

Board members present: FASB: Buck, Golden, Linsmeier, Schroeder, Seidman, Seigel, Smith
IASB: Hoogervorst, Mackintosh, Cooper, Danjou, Engström, Finnegan, Gomes, Kalavacherla, König, McConnell, Ochi, Pacter, Scott, Smith, Zhang
Board members absent: None
Staff in charge of topic: FASB: Couch

IASB: Eastman

Other staff at Board table: FASB: Cospers, Stoklosa

IASB: Isern

Staff participating via video: None

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the IASB's development of a fair value advisory committee.

Summary of Decisions Reached:

Based on suggestions made during the deliberations of IFRS 13, *Fair Value Measurement*, and FASB Accounting Standards Update No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, the FASB and the IASB discussed the IASB's consideration of the formation of a fair value advisory committee to create educational material about the implementation and application of IFRS 13.

General Announcements: None.