

MINUTES



To: Board Members
From: Skoglund (x462)
Subject: Minutes of May 22, 2012 Joint Board Meeting **Date:** May 24, 2012
cc: Sutay

The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Boards' 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:

Basis for Discussion: FASB Memorandums 160A/7A, 160B/7B, 160C/7C

Length of Discussion: May 22, 2012: 9:30 a.m. to 10:35 a.m. EST

Attendance:

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

IASB: Hoogervorst, Mackintosh, Cooper, Danjou, Edelmann, Engström, Finnegan, Gomes, Kalavacherla, McConnell, Ochi, Pacter, Scott, Smith, Suh, and Wei-Guo

Board members absent: None

Staff in charge of topic: FASB: Bagwell, Bauer, and North
IASB: Brady and McManus

Other staff at Board table: FASB: Hood, Gagnon, Proestakes, Cospers, and Skoglund
IASB: Dara, McManus, Lloyd and Eastman

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 standard. The Boards' technical plan calls for that document to be issued early 2013.

Summary of Decisions Reached:

The FASB and the IASB considered a summary of the feedback received from outreach activities undertaken between September 2011 and May 2012 and the comment letters on the revised Exposure Draft, *Revenue from Contracts with Customers*.

These summaries will be posted on the revenue recognition project page on the IASB and FASB websites.

The Boards also approved a project plan for completing their redeliberations on the revenue recognition project and, thereby, finalizing a common revenue standard for entities that apply either IFRSs or U.S. GAAP. No other decisions were made.

General Announcements: None