

MINUTES



Financial Accounting
Standards Board

To: Board Members

From: Cantlon (x261)

Subject: Minutes of the July 25, 2012 Board Meeting: Technical Corrections and Improvements

Date: August 1, 2012

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: Technical Corrections

Basis for Discussion: Board Memo No. 8

Length of Discussion: 7:45 a.m. to 7:55 a.m. (EST)

Attendance:

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

Staff in charge of topic: Bauer

Other staff at Board table: Cosper, Proestakes, and Cantlon

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues that arose during the drafting of Accounting Standards Update, *Technical Corrections and Improvements*.

Summary of Decisions Reached:

Several external reviewers of a draft of the final Update advised the Board that three amendments may have unintended financial reporting consequences. The Board considered that feedback and decided to remove those proposed amendments from the scope of this Technical Corrections and Improvements project so they could be further analyzed. Those amendments relate to (1) rabbi trusts (paragraph 96 of the proposed Update), (2) proportionate consolidation (paragraph 15), and (3) disclosure of net appreciation of net assets available for plan benefits (paragraphs 280, 282, 283, 290, and 293). After the additional analysis is complete, the Board will consider whether any changes would best be made through the next Technical Corrections and Improvements project, the Emerging Issues Task Force, or in some other way.