

MINUTES



**To:** Board Members  
**From:** Gillard (x273)  
**Subject:** Minutes of January 31, 2013 Board Meeting: Nonprofit Entity: Fair Value Disclosures **Date:** February 1, 2013  
**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:** Nonpublic Entities—Clarification of a Fair Value Disclosure Requirement

**Basis for Discussion:** Board Memo No. 4, Preballot Draft, Comment Letter Analysis, and Balloting

**Length of Discussion:** 9:35 a.m. to 9:40 a.m.

**Attendance:**

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

Board members absent: None

Staff in charge of topic: Bossio

Other staff at Board table: Cospers, Mechanick, Proestakes, and Gillard

Outside participants: None

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

The Board met to discuss comments received on proposed Accounting Standards Update, *Financial Instruments (Topic 825): Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities*, and issues relating to the development of a final Accounting Standards Update to clarify the scope and applicability of a fair value disclosure to nonpublic entities. A final Update is expected in February 2013.

**Summary of Decisions Reached:**

The Board affirmed the proposed amendments in the January 7, 2013 proposed Accounting Standards Update, *Financial Instruments (Topic 825): Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities*. The amendments will be effective upon issuance. The Board directed the staff to draft a final Update for vote by written ballot.

**General Announcements:**

None.