

MINUTES



To: Board Members

From: The FASB Staff

Subject: January 29, 2014 Board Meeting—
Agenda Prioritization

Date: February 3, 2014

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: Agenda Prioritization

Basis for Discussion: FASB Memo No. 1—Agenda Prioritization

Length of Discussion: 10:19 a.m. to 12:22 p.m. (EST)

Attendance:

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

Staff in charge of topic: Walsh

Other staff at Board table: Cospers, Leisenring, Proestakes, Hood, Meredith Brown, Or, Mottley, Switter, and Michael Brown

Outside participants: None

Summary of Decisions Reached:

The Board discussed FASB's agenda prioritization, and the Board voted to add or remove certain projects from the Board's or the Emerging Issues Task Force's (EITF) agenda.

The FASB voted to add to the Board's technical agenda Accounting for Government Assistance (Vote: 6-1), a project to develop disclosure requirements about government assistance.

The FASB voted not to add to the Board's or EITF's technical agenda the following projects:

- Operating Segments (Vote: 5-2)
- Pensions and Other Postretirement Benefit Plans (Vote: 4-3)
- Trouble Debt Restructuring (Vote: 7-0)

The Board voted to remove the following projects from the Board's agenda:

- Earnings per Share
- Emissions Trading
- Income Taxes (short-term convergence project)
- Not-for-Profit Financial Reporting: Other Financial Communications
- Investment Property Entities
- Investment Companies: Real Estate Property Investments.

The Board voted 7-0 for each of the projects above.

The Board voted to remove the following projects from the EITF's agenda:

- Application of the AICPA Audit and Accounting Guide, *Investment Companies*, by Real Estate Investment Companies (EITF 09-D)
- Commodity Inventories of Brokers and Dealers (EITF 06-12)
- Interpretation of Constraining Conditions of a Transferee in a CBO Structure (EITF 03-15)
- Multiple Foreign Exchange Rates (EITF 10-B)
- Potential EITF Issues on Application of EITF 99-20 When a Special-Purpose Entity Holds Equity Securities.

The Board voted 7-0 for each of the projects above.

As permitted by the FASB's Rules of Procedure, the Chairman decided, in consultation with the other Board members, that the FASB would perform research on the following projects:

- Accounting Issues in Employee Benefit Plan Financial Statements
- Accounting for Financial Instruments—Hedging
- Accounting for Financial Instruments—Interest Rate Disclosures
- Conceptual Framework
- Financial Statement Presentation
- Liabilities & Equity: Short-term Improvements
- Pensions—Cash Balance Plans
- Simplifications Initiative

The Chairman recommended that the Private Company Council consider pre-agenda research on phase two of the “Definition of a Nonpublic Entity” project.

General Announcements:

None.