

MINUTES



MEMORANDUM

**To:** Board Members  
**From:** Jensen, x353  
**Subject:** Minutes of the January 7, 2015 Board Meeting  
**Date:** January 8, 2015  
**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: Disclosure Framework

Basis for Discussion: FASB Memo Nos. 62 through 65

Length of Discussion: 9:00 a.m. to 12:00pm

Attendance:

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

Board members absent: N/A

Staff in charge of topic: Cappiello

Other staff at Board table: Proestakes, Dordik, Pollock, Jensen, Floyd, Brickman

Outside participants: None

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

The Board met to discuss issues relating to the development of Exposure Drafts addressing disclosure requirements for income taxes, specifically undistributed foreign earnings, interim reporting, and inventory. The Board also met to discuss issues relating to the development of a final Concepts Statement on Chapter 8 of the *Conceptual Framework for Financial Reporting*.

The Board has not yet determined the timing of the release of the Exposure Drafts or the final Concepts Statement.

**Tentative Board Decisions:**

The Board discussed the following topics and made decisions as noted below:

1. Income Taxes—The Board discussed disclosures about undistributed foreign earnings and decided that changes to existing disclosure requirements, if any, would be exposed for public comment as part of the Disclosure Review—Income Taxes project. (Vote: 7-0)
2. Interim Reporting—The Board continued redeliberations of the March 4, 2014 proposed FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, focusing on interim reporting. As a next step in its redeliberations, the Board directed the staff to analyze how the proposed Concepts Statement would affect existing interim disclosures related to fair value measurement and revenue recognition in Topic 270. (Vote: 6-1)
3. Inventory—The Board decided to exclude Topic 705, Cost of Sales and Services, in the scope of the inventory disclosure review. (Vote: 5-2) The Board directed the staff to begin pre-agenda research on a potential project related to disclosure requirements for Topic 705 and other Topics containing guidance on cost of sales or services when staff resources become available. (Vote: 7-0)

**General Announcements:** None.