

MINUTES



MEMORANDUM

**To:** Board Members  
**From:** Bennett, x353  
**Subject:** Minutes of the December 14, 2016,  
Disclosure Framework Board Meeting  
**Date:** December 20, 2016  
**cc:** Tosches

*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: Entity's Decision Process

Basis for Discussion: FASB Memo No. 110

Length of Discussion: 10:30 a.m. to 11:00 a.m. (EST)

Attendance:

Board members present: Golden, Kroeker, Buck, Botosan, Schroeder, Siegel

Board members absent: Smith

Staff in charge of topic: Cappiello

Other staff at Board table: Bennett, Rutzen

Outside participants: None

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

The Board reviewed a summary of comments received on the proposed Accounting Standards Update, *Notes to Financial Statements (Topic 235): Assessing Whether Disclosures Are Material*, and the proposed amendments to FASB Concepts Statement, *Conceptual Framework for Financial Reporting: Chapter 3—Qualitative Characteristics of Useful Financial Information*. The Board also discussed the objectives for a public roundtable meeting on the disclosure framework.

*Next Steps*

The Board plans to schedule a public roundtable meeting to discuss the disclosure framework entity's decision process and the Board's decision process using the disclosure reviews on four topics (fair value measurement, defined benefit plans, income taxes, and inventory).

**Tentative Board Decisions:**

The Board made no technical decisions.

**General Announcements:** None.