

MINUTES



MEMORANDUM

To: Board Members
From: Jiang, x384
Subject: Minutes of the January 25, 2017
Disclosure Framework Board Meeting
Date: February 1, 2017
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: Disclosure Review—Income Taxes

Basis for Discussion: FASB Memo No. 111, Income Taxes—Comment Letter Summary

Length of Discussion: 11:00 a.m. to 11:35 p.m. (EST)

Attendance:

Board members present: Golden, Kroeker, Schroeder, Siegel, Smith, Monk, Botosan

Board members absent: None

Staff in charge of topic: Koo

Other staff at Board table: Cospers, Proestakes, Cappiello, Koo, Dordik, Bennett, Jiang

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board discussed a summary of comments received on the proposed Accounting Standards Update, *Income Taxes (Topic 740): Disclosure Framework—Changes to the Disclosure Requirements for Income Taxes*.

Tentative Board Decisions:

Next Steps

The Board has scheduled a public roundtable meeting on the Disclosure Framework to discuss (a) the effectiveness of the concepts used as part of the Board's decision process in identifying relevant disclosures and (b) materiality's role in the notes to the financial statements. The disclosure reviews of four topics (fair value measurement, defined benefit plans, income taxes, and inventory) will help inform those discussions. Following the roundtable, the Board plans to direct the staff to conduct additional outreach regarding the proposed disclosure requirements for income taxes.

No technical decisions were made at this meeting.

General Announcements:

None.