

MINUTES



To: Board Members
From: Bagwell (x471)
Subject: Minutes of the June 6, 2012 Joint Board Meeting: Revenue Recognition
Date: June 11, 2012
cc: Sutay

The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Boards' 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: Feedback summary from comment letters and outreach—Nonpublic Entity Addendum

Basis for Discussion: FASB Addendum to 160A and 160B

Length of Discussion: 11:00 a.m. to 11:15 a.m. EST

Attendance:

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

Board members absent: None

Staff in charge of topic: FASB: Bagwell, Bauer, and Gagnon

Other staff at Board table: FASB: Cosper, Hood, Mechanick, North, and Skoglund

IASB: Brady

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of a final standard. The Boards' technical plan calls for that document to be issued early 2013.

Summary of Decisions Reached:

The FASB considered a summary of the feedback received from outreach activities with nonpublic entity stakeholders undertaken between September 2011 and May 2012 and nonpublic entity stakeholder comment letters on the revised Exposure Draft, *Revenue from Contracts with Customers*. This summary will be posted on the revenue recognition project page on the FASB's website.

General Announcements: None