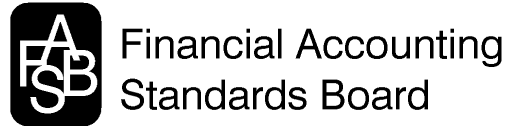


MINUTES



To: Board Members

From: Project Team (Martin, x354)

Minutes of the March 24, 2009

Subject: Conceptual Framework Board Meeting

Date: April 13, 2009

cc: Leisenring, Bielstein, Golden, Proestakes, Stoklosa, Allen, Posta, Glotzer, Klimek, Lott, Gabriele, Sutay, Project Team, FASB Intranet, Upton, Lian, Hague, Villmann, Willis, GASB: Reese

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 a final Statement or Interpretation.

Topic: How to Finalize the Conceptual Framework
Phase G: Not-for-Profit and Government
Business Entities
Phase F: Purpose and Status of the
Framework

Basis for Discussion: Memorandum 82 (Agenda Paper 2)
Memorandum 90 (Agenda Paper 2A)
Memorandum 91 (Agenda Paper 2B)

Length of Discussion: 11:15 a.m. to 12:00 p.m.

Attendance:

FASB members present: Herz, Linsmeier, Seidman, Siegel, and Smith

IASB members present: Tweedie, Jones, Barth, Cooper, Danjou,
Engström, Garnett, Gélard, Kalavacherla,
Leisenring, McGregor, J. Smith, Yamada,
Zhang

Staff in charge of topic: Lian, Kawanishi

Other staff participating: Lott

Summary of Decisions Reached:

The Boards made the following decisions:

1. Each chapter will be published as soon as it is completed.
2. The reporting entity concept will be the subject of a separate chapter.
3. Each framework will maintain its current hierarchical status (see IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and FASB Statement No. 162, *The Hierarchy of Generally Accepted Accounting Principles*).
4. Current phases of this project will continue to focus on business entities (with limited consideration of how the concepts may apply to other types of entities). A later phase will consider whether modifications are needed to address issues or circumstances unique to other types of entities, beginning with not-for-profit entities.

In addition, the IASB decided tentatively to amend IAS 8 to reflect the new qualitative characteristics as agreed by the Boards. The IASB will expose the proposed amendment for public comment.

Follow-up Items:

None.

General Announcements:

None.