

MINUTES



To: Board Members
From: Fair Value Measurement Team
(Jourdan, ext. 273)
Subject: Minutes of the October 28, 2009, Joint Board Meeting: Fair Value Measurement
Date: November 17, 2009
cc: FASB: Bielstein, Golden, Stoklosa, Posta, Sutay, Klimek, Gabriele, Anderson, Mills, Inzano, McGarity, Proestakes, FASB Intranet; IASB: Francis, Eastman, Venter

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.

Topic: Fair Value Measurement—Project Update

Basis for Discussion: Board Memorandums No. 11

Length of Discussion: 8:00 a.m. to 8:20 a.m.(Eastern)

Attendance:

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

IASB: Tweedie, Cooper, Danjou, Finnegan, Garnett, Gelard, Gomes, Kalavacherla, Leisenring, McConnell, McGregor, Smith, Yamada, Wei-Guo

Board members absent: Engström
Staff in charge of topic: Eastman, Anderson
Other staff at Board table: Golden
IASB: Clark

Summary of Decisions Reached

The FASB issued Statement No.157, *Fair Value Measurements*, in 2007, and its requirements have been effective since November 2007. In May 2009, the IASB issued an Exposure Draft, *Fair Value Measurement*, that is largely consistent with the FASB requirements.

At this meeting:

1. The Boards agreed that their objective is to ensure that *fair value* has the same meaning in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS).
2. The Boards agreed to a goal of making U.S. GAAP and IFRS fair value measurement requirements the same other than minor necessary differences in wording or style. The FASB agreed to consider comments received on the IASB's Exposure Draft and to propose amendments to U.S. GAAP on fair value measurement, if necessary, to achieve that goal.
3. The Boards also agreed that if they become aware of perceptions that U.S. GAAP and IFRS fair value measurement requirements are different, they will work together to address those perceptions.