

MINUTES



To: Board Members
From: Tomdio, ext. 445
Subject: Minutes of the April 14, 2010 FASB Board Meeting: Disclosure about an Employer's Participation in a Multiemployer Plan
Date: April 20, 2010
cc: Sutay

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 about an Employer's Participation in a Multiemployer Plan

Basis for Discussion: FASB Memo No. 3

Length of Discussion: 10:35 to 11:40 a.m. (EST)

Attendance:

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

IASB: Leisenring

Staff in charge of topic: Hildebrand

Other staff at Board table: Golden and Tomdio

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing disclosures of an employer's participation in a multiemployer plan.

The Board's technical plan calls for that document to be issued in June 2010.

Summary of Decisions Reached:

1. At today's meeting, the Board discussed the following issues:
 - a. Alternative disclosure requirements
 - b. Transition requirements
 - c. Issuance of an Exposure Draft
 - d. Comment period for the Exposure Draft.

Alternative Disclosure Requirements

2. The Board tentatively agreed on the staff's recommendation for an employer to disclose both quantitative and qualitative information about its participation in a multiemployer plan. This will inform the financial statement users about the employer's commitment to the plan and the effect of future cash flows. The proposed disclosures are derived largely from the agreement between the employer and the plan. Additionally, some of the disclosure requirements are based on information that can be obtained by the employer from the plan under the requirements of the Pension Protection Act of 2006. (Board Vote: unanimous)

Transition Requirements

3. The Board agreed to make the disclosure requirements effective prospectively. The Board agreed to propose in the Exposure Draft that the new guidance should be effective for fiscal years ending after December 15, 2010, except that for **nonpublic** entities the new guidance should be effective for the first annual period beginning after December 15, 2010. (Board Vote: unanimous)

Issuing an Exposure Draft

4. The Board directed the staff to draft an Exposure Draft of a proposed Accounting Standards Update for vote by written ballot. (Board Vote: unanimous)

Comment Period

5. The Board decided that the Exposure Draft should be exposed for a 60-day comment period and directed the staff to solicit comments from the constituents that may be affected by the final standard. (Board Vote: unanimous)

General Announcements:

The Board has directed the staff to draft an Exposure Draft of a proposed Accounting Standards Update for a vote by written ballot.