

MINUTES



Financial Accounting
Standards Board

To: Board Members
From: Revenue Recognition Team
(Stoviak, ext. 471)
Subject: Minutes of November 17, 2010,
Joint Board Meeting: Revenue Recognition
Date: November 30, 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: Revenue Recognition: Oral Update

Basis for Discussion: N/A

Length of Discussion: 4:30 to 5:00 p.m. EST

Attendance:

Board members present: FASB: Seidman, Golden,
Linsmeier, Siegel, and Smith
IASB: Cooper, Danjou, Engström,
Finnegan, Gomes, Kalavacherla,
McConnell, McGregor, Pacter,
Scott, Smith, Yamada, Wei-Guo,
and König

Board members absent: IASB: Tweedie

Staff in charge of topic: FASB: Bement
IASB: Rees

Other staff at Board table: FASB: Biittner
IASB: Teixeira and Brady

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Boards met to discuss issues relating to the development of a final standard. The Board's technical plan calls for that document to be issued in the second quarter of 2011.

Summary of Decisions Reached:

The Boards discussed feedback received on the Exposure Draft, *Revenue Recognition (Topic 605): Revenue from Contracts with Customers*, and the status of the project. This meeting was informational and no decisions were reached.

General Announcements: None