

MINUTES



**To:** Board Members  
**From:** Stoviak (x471)  
**Subject:** Minutes of May 11, 2011 Joint Board Meeting **Date:** May 19, 2011  
**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: Revenue Recognition: Education session by the Telecommunications Industry

Basis for Discussion: FASB Memorandums 142

Length of Discussion: 9:00 a.m. to 10:30 a.m. EST

Attendance:

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

IASB (5/17): Tweedie, Cooper, Danjou, Engström, Finnegan, Gomes, Kalavacherla, König, McConnell, McGregor, Pacter, Scott, Smith, Yamada, and Zhang

Board members absent: None

Staff in charge of topic: FASB: Bement

IASB: Rees and Pitman

Other staff at Board table: FASB: Breen, Cadambi, Eckerle, Gagnon, Hood, and Stoviak

IASB: Brady and McManus

Outside participants: Kusch, Ehrcke, Nilsson, Beckius, Siurek, and Mutrie

**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 Boards' technical plan calls for that document to be issued in the third quarter of 2011.

**Summary of Decisions Reached:**

The IASB and the FASB invited guest speakers from the telecommunications industry to present their views about how the proposed revenue recognition model would affect current accounting practice in the industry. Because this was an informational meeting, the Boards were not asked to make any decisions.

**General Announcements:** None