

MINUTES



Financial Accounting  
Standards Board

**To:** Board Members

**From:** Goodwill Impairment Assessments  
Team (Gustafsson x388)

**Subject:** Minutes of the August 10, 2011  
Boarding Meeting: Testing Goodwill for Impairment      **Date:** August 10, 2011

**cc:** FASB: Bielstein, Lott, Proestakes, Stoklosa, Mechanick, C. Smith,  
Brickman, Catalano, Couch, Gabriele, Sutay, FASB Intranet, , Klimek.  
FASAC: Chookaszian, Posta, Guasp

*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: Testing Goodwill for Impairment; Summary of  
Workshops Held and Deliberations

Basis for Discussion: N/A

Length of Discussion: 11:10 a.m. to 11:30 a.m.

Attendance:

Board members present: Buck, Golden, Linsmeier, Schroeder, Seidman,  
Siegel (by phone), Smith

Board members absent: None

Staff in charge of topic: Catalano

Other staff at Board table: Cosper, Couch, Gustafsson, Mechanick,  
Proestakes

Outside participants: None

**Type of Document and Timing Based on the Technical Plan:**

The Board met to discuss the development of a final Accounting Standards Update addressing the testing of goodwill for impairment. The Board's technical plan calls for that document to be issued in the third quarter of 2011.

**Summary of Decisions Reached:**

The Board discussed the input received during the July 28, 2011 workshops regarding implementation issues and concerns raised by large public accounting firms in their comment letter responses to the Exposure Draft.

Based on the input received during the workshops, the Board decided not to redeliberate its previous decisions reached about the proposed amendments. The Board directed the staff to address some of the concerns raised during the workshops through educational efforts.

The Board affirmed that the proposed amendments will be effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011, with early adoption permitted.

The Board directed the staff to draft a final Accounting Standards Update for vote by written ballot.

**General Announcements:** None