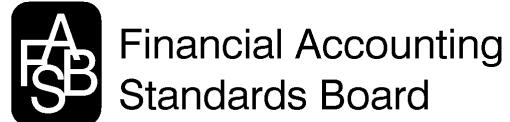


MINUTES



To: Board Members
From: Disclosure of Certain Loss Contingencies Team (Musick x384)
Subject: Minutes of the July 9, 2012 Board Meeting: Disclosure of Certain Loss Contingencies **Date:** July 12, 2012
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 of Certain Loss Contingencies

Basis for Discussion: FASB Memo 23(R)

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

Attendance:

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

Board members absent: None

Staff in charge of topic: Roberge and Proestakes

Other staff at Board table: Musick

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to determine whether to continue its project on disclosures of certain loss contingencies and, if so, what the next steps should be.

Summary of Decisions Reached:

The Board discussed whether to continue its project on Disclosures of Certain Loss Contingencies and decided to remove the project from its technical agenda.

General Announcements: None.