

**MINUTES**



**To:** Board Members  
**From:** TC Team (Cafini, ext. 268)  
**Subject:** Minutes of November 13, 2013  
Board Meeting: Technical Corrections and Improvements  
Related to Glossary Terms  
**Date:** November 14, 2013  
**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: Comment Letter Summary and Redeliberations

Basis for Discussion: FASB Memorandum 2013-5

Length of Discussion: 1:00 to 1:30 p.m.

Attendance:

Board members present: Golden, Kroeker, Buck, Linsmeier, Schroeder and Siegel

Board members absent: Smith

Staff in charge of topic: Cafini

Other staff at Board table: Cospers, Proestakes, Hood, Gilioli, Van Wagenen, Guasp

Outside participants: None

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

The Board met to discuss issues relating to the development of a final Accounting Standards Update addressing the reporting of Technical Corrections and Improvements related to Glossary Terms.

The Board's technical plan calls for that document to be issued in the first quarter of 2014.

**Summary of Decisions Reached:**

The Board discussed a summary of comments received on the proposed Accounting Standards Update and changes to the proposed Update that address those comments. The Board decided to issue a final Update that reflects those changes (FASB: 7 to 0 – Smith by proxy).

The Board decided to retain certain glossary terms related to pensions to avoid potential changes in existing accounting practice (FASB: 7 to 0 – Smith by proxy).

The Board decided that no transition guidance is necessary because the amendments would not result in substantive changes to the application of current U.S. GAAP. The Board also decided that the amendments should be effective as of the date of issuance in the first quarter of 2014 (FASB: 7 to 0 – Smith by proxy).

The Board directed the staff to draft a final Accounting Standards Update for vote by written ballot (FASB: 7 to 0 – Smith by proxy).

**General Announcements:**

The Board decided to exclude from the scope of the upcoming final Update any proposed changes to the duplicate fair value terms for shared-based payments and the definition of fair value that originated within FASB Statement No. 157, *Fair Value Measurements*. The staff will undertake additional research on the duplicate fair value terms and present its findings to the Board at a future meeting, as part of the ongoing Technical Corrections project.