

MINUTES



MEMORANDUM

To: Board Members

From: Financial Performance Reporting Team (Isom x462)

Subject: Minutes of February 25, 2015 Board Meeting

Date: February 25, 2015

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: Financial Performance Reporting

Basis for Discussion: Board Memo No. 6—Cover Memo
Board Memo No. 7—Research on Different Definitions of Operating Activities
Board Memo No. 8—Current Practice of Presenting Operating Income
Board Memo No. 9—Staff Recommended Approach to Defining Operating Activities

Length of Discussion: 10:30 a.m. to 12:10 p.m. (EST)

Attendance:

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

Board members absent: None

Staff in charge of topic: Mottley and Egan

Other staff at Board table: Cosper, Proestakes, Brickman, Isom, Smith

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the Financial Performance Reporting research project.

Tentative Board Decisions:

The staff provided an update on its research into different alternatives for describing and defining operating activities. The Board discussed whether defining operating activities and whether displaying a subtotal of the results from operating earnings would improve the relevance of information presented in the performance statement. The Board directed the staff to focus its research efforts on distinguishing between recurring and nonrecurring or infrequently occurring items for the next meeting, after which the Board will consider whether and how it would like to proceed with defining operating activities.

General Announcements: None.