

MINUTES



To: Board Members
From: Gillard (x273)
Subject: Minutes of the December 19, 2012 Board Meeting
Date: January 4, 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: Nonpublic Entities—Clarification of a Fair Value Disclosure Requirement

Basis for Discussion: Board Memo No. 1, Clarification of Nonpublic Entity Disclosure Exemption

Length of Discussion: 9:15 a.m. to 9:25 a.m. EST

Attendance:

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

Board members absent: Seidman

Staff in charge of topic: Bossio

Other staff at Board table: Cosper, Proestakes, and Gillard

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing the clarification of the scope and applicability of a fair value disclosure to nonpublic entities.

Based on decisions reached at this meeting, the Board's plan is to issue a proposed Accounting Standards Update in January of 2013.

Summary of Decisions Reached:

The chairman added a project to the technical agenda to clarify whether nonpublic entities are subject to a particular disclosure requirement in Topic 825, Financial Instruments, arising from the issuance of Accounting Standards Update No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*.

The Board decided to amend Topic 825 to clarify that nonpublic entities are not required to provide the fair value hierarchy level disclosure in paragraph 825-10-50-10(d) for items disclosed at fair value but not measured at fair value in the statement of financial position.

The Board directed the staff to prepare an Exposure Draft for vote by written ballot. The Exposure Draft will be issued in January 2013 with 15-day comment period.

General Announcements:

None