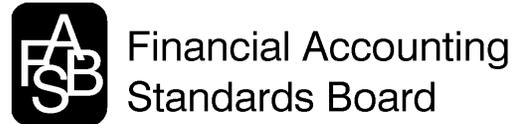


## MINUTES



**To:** Board Members  
**From:** Financial Statement Presentation Team (Milne, ext. 393)  
**Subject:** Minutes of the March 23, 2009 Joint Board Meeting: Financial Statement Presentation **Date:** April 9, 2009  
**cc:** FASB: Golden, Bielstein, Lott, Stoklosa, Proestakes, Smith, Posta, Chookaszian, Klimek, Gabriele, Sutay, Petrone, Cafini, Cappiello, Ly, Milne, Leverenz, FASB Intranet; IASB: Gomez, Schmidt, Vatrenjak

*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 a final Statement, Interpretation, or FASB Staff Position.*

<u>Topic:</u>	Financial Statement Presentation
<u>Basis for Discussion:</u>	FASB Memorandum #60/Agenda Paper 4
<u>Length of Discussion:</u>	10:00 a.m. to 11:30 a.m. (Eastern)
<u>Attendance:</u>	
Board members present:	FASB: Herz, Linsmeier, Seidman, Smith, and Siegel  IASB: Tweedie, Jones, Barth, Cooper, Danjou, Engström, Gélard, Garnett, Kalavacherla, Leisenring, McGregor, Smith, Yamada, Wei-Guo
Board members absent:	None
Staff in charge of topic:	Petrone and Cafini
Other staff at Board table:	Golden IASB: Gomez, Vatrenjak

## Summary of Decisions Reached

The boards discussed the design of the field test of the presentation model proposed in the October 2008 discussion paper, *Preliminary Views on Financial Statement Presentation*. As part of that field test, participant companies are recasting two years of financial statements using the principles and application guidance in the discussion paper and completing a survey about that recasting exercise.

The staff provided a preliminary overview of the results received thus far and of quantitative information about how the participant companies' financial statements changed as a result of applying the proposed model. Once all of the field test companies have completed the recasting exercise, analysts will review both recast and non-recast financial statements and respond to a survey.

After the analyst portion of the field test is complete and all the results summarized, the boards will discuss the field test results at a public meeting. The current plan is to hold that meeting in July 2009 and to begin redeliberating the proposed presentation model in September 2009.