

MINUTES



MEMORANDUM

To: Board Members

From: Disclosure Framework Team
(Roberts x384)

Subject: Minutes of the March 17, 2017
Public Roundtable Meeting on
Materiality

Date: March 18, 2017

cc: Stacey 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 Framework—Materiality

Basis for Discussion: Proposed Accounting Standards Update,
*Notes to the Financial Statements (Topic 235):
Assessing Whether Disclosures Are Material*;
Proposed FASB Concepts Statement,
*Conceptual Framework for Financial
Reporting—Chapter 3: Qualitative
Characteristics of Useful Financial Information*

Length of Discussion: 1:00 pm to 3:00 pm (ET)

Attendance:

Board members present: Golden, Kroeker, Botosan, Monk, Schroeder,
Siegel, and Smith

Board members absent: None

Staff in charge of topic: Cappiello

Other staff at Board table: Cosper, Proestakes, Bennett, and Jiang

Outside participants: James Andrus (CalPERS), Yosef Barbut (BDO USA, LLP), Erik Bradbury (Financial Executives International), Stefanie Boles (United Way of Greater New Haven), Tim Curt (Warburg Pincus LLC), Patrick Durbin (PricewaterhouseCoopers), Rick Fleming, (U.S. Securities and Exchange Commission), Jeff Jones (Deloitte & Touche), Rich Jones (Ernst & Young), Prabhakar Kalavacherla (KPMG US LLP), Gary Kalman (FACT Coalition), Quintin Kevin (National Venture Capital Association), Jeff Mahoney (Council of Institutional Investors), John Matthews (PNC), Pat McNamee (Public Company Accounting Oversight Board), Sandra Peters (CFA Institute), Tom Quaadman (U.S. Chamber of Commerce), Doug Reynolds (Grant Thornton), Kurt Schacht (SEC Investor Advisory Committee), and Kevin Vaughn (U.S. Securities and Exchange Commission)

Type of Document and Timing Based on the Technical Plan:

The Board listened to feedback from roundtable participants on the proposed Accounting Standards Update, *Notes to the Financial Statements (Topic 235): Assessing Whether Disclosures Are Material*, and proposed FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 3: Qualitative Characteristics of Useful Financial Information*.

Next Steps

The Board will redeliberate issues raised in feedback at a future Board meeting.

Tentative Board Decisions:

The meeting was informational and no technical decisions were made.

General Announcements:

None.