

MINUTES



MEMORANDUM

To: Board Members

From: Improving the Accounting for Asset Acquisitions and Business Combinations Team (Lapins)

Subject: Minutes of May 9, 2018, Board Meeting

Date: May 21, 2018

cc: Toches

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: Improving the Accounting for Asset Acquisitions and Business Combinations

Basis for Discussion: Board Memos 3, 4, and 5

Length of Discussion: 9:00 a.m. to 10:45 a.m.

Attendance:

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

Board members absent: None

Staff in charge of topic: Ariana Yepes

Other staff at Board table: Posta, Cospers, C. Smith, Buesser, and Lapins

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues related to the improving the accounting for asset acquisitions and business combinations project. The Board has yet to determine the type and timing of a due process document.

Tentative Board Decisions:

The Board discussed how certain areas within the accounting for asset acquisitions and business combinations could be aligned, specifically contingent consideration, in-process research and development, and acquisition costs. No technical decisions were made.

General Announcements: None.