

MINUTES



MEMORANDUM

To: Board Members
From: Hinn, x353
Subject: Minutes of the May 28, 2014, Board Meeting
Date: May 29, 2014
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: Disclosure Framework: Entity's Decision Process

Basis for Discussion: FASB Memo No. 56

Length of Discussion: 1:00 p.m. to 2:00 p.m. (EST)

Attendance:

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

Board members
participating via phone: Cosper

Board members absent: None

Staff in charge of topic: Cappiello

Other staff at Board table: May, Lott, Wyss, Hinn, and Tibbetts

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss whether and how interim disclosure requirements should be modified.

Please refer to the current technical plan for information about the project timeline.

Tentative Board Decisions:

The Board discussed whether and how interim disclosure requirements should be modified and decided the following:

1. To amend Topic 270, Interim Reporting, to reflect that disclosures about matters required to be set forth in annual financial statements should be provided on an updated basis in the interim report if there is a substantial likelihood that the updated information would be viewed by a reasonable investor as significantly altering the “total mix” of information available to the investor (FASB: 6 to 1).

At a future meeting, the Board will discuss a staff analysis of disclosure requirements that should be included in Topic 270 that considers the feedback received on the recently issued proposed FASB Concepts Statement, *Conceptual Framework for Financial Reporting, Chapter 8: Notes to Financial Statements*.

General Announcements: None.