

MINUTES



Financial Accounting
Standards Board

To: FASB Board Members

From: Sea, x384

Subject: Minutes of the April 10, 2013, Board Meeting

Date: April 12, 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: Fair Value Measurement Disclosures of Private Company Employer Securities Held by Nonpublic Employee Benefit Plans

Basis for Discussion: FASB Memos 1 and 2

Length of Discussion: 9:15 p.m. to 9:45 p.m. (EST)

Attendance:

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

Board members participating

via phone: None

Board members absent: Smith

Staff in charge of topic: Wyss

Other staff at Board table: Mechanick, Proestakes, and Sea

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss adding a project to the agenda and exposing for public comment a proposal to indefinitely defer the requirement that a nonpublic employee benefit plan disclose the quantitative fair value information required by paragraph 820-10-50-2(bbb) for investments in private company equity securities of the plan sponsor, regardless of what other private company equity securities are held by the nonpublic employee benefit plan.

The Board's Technical Plan states that an Exposure Draft of a proposed Accounting Standards Update is expected to be issued in the second quarter of 2013.

Summary of Decisions Reached:

The Board discussed whether to add a project to the FASB agenda to exempt or indefinitely defer for nonpublic employee benefits plans (plans other than those subject to the Form 11-K filing requirements of the Securities and Exchange Commission) the requirement to provide certain disclosures about the fair value of investments in private company equity securities of the plan sponsor. The Board made the following decisions:

1. To add the project to the agenda.
2. To expose for public comment a proposal to indefinitely defer the requirement that a nonpublic employee benefit plan disclose the quantitative fair value information required by paragraph 820-10-50-2(bbb) for investments in private company equity securities of the plan sponsor, regardless of what other private company equity securities are held by the nonpublic employee benefit plan.
3. To provide a comment period extending through May 31, 2013.

The Board directed the staff to draft a proposed Accounting Standards Update for vote by written ballot.

General Announcements: None.