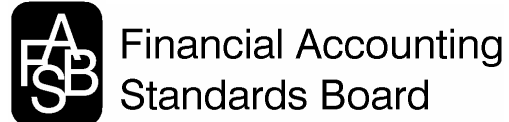


MINUTES



To: Board Members
From: McIntosh (ext 231)
Subject: Minutes of March 10 Board Meeting **Date:** March 12, 2004
cc: Bielstein, Smith, Petrone, Leisenring, Thompson, Sutay, Gabriele, Swift, Polley, FASB Intranet, Allen, Bean

Topic: Proposed FSP FIN 46(R)-a, Technical Correction of FASB Interpretation No. 46 (revised December 24, 2003), *Consolidation of Variable Interest Entities*, Relating to Its Effects on Question No. 12 of EITF Issue No. 96-21, "Implementation Issues in Accounting for Leasing Transactions involving Special Purpose Entities"

Basis for Discussion: Board memorandum dated February 10, 2004

Length of Discussion: 1:05 p.m. to 1:10 p.m.

Attendance:

Board members present: Batavick, Schipper, Scheineman, Seidman, Trott

Board members absent: Herz, Crooch

Staff in charge of topic: McIntosh

Other staff at Board table: Smith

Outside participants: None

Summary of Decisions Reached:

The Board directed the staff to issue the following proposed FSP for a 30-day comment period:

FSP FIN 46(R)-a, "Technical Correction of FASB Interpretation No. 46 (revised December 2003), *Consolidation of Variable Interest Entities*, Relating to Its Effects on Question No. 12 of EITF Issue No. 96-21, 'Implementation Issues in Accounting for Leasing Transactions involving Special-Purpose Entities.'"

That proposed FSP was posted to the FASB website on Friday, March 12, and comments are requested by April 12, 2004.

Matters Discussed and Decisions Reached:

None

Follow-up Items:

None

General Announcements:

None