

MINUTES



To: Board Members

From: Schonefeld, ext. 442
Tomdio, ext. 445

Subject: Minutes of the October 27, 2009, Joint Board Meeting: Statement of Comprehensive Income **Date:** November 20, 2009

cc: FASB: Golden, Bielstein, Stoklosa, Posta, Chookaszian, Gabriele, Sutay, C. Smith, Hales, Donoghue, Schonefeld, Tomdio, FASB Intranet; IASB: Teixeira

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.

Topic: Statement of Comprehensive Income—Agenda Decision

Basis for Discussion: Board Memorandum No.5

Length of Discussion: 8AM to 8:10AM [ET]

Attendance:

Board members present: FASB: Herz, Linsmeier, Seidman, Siegel and L. Smith
IASB: Tweedie, Cooper, Danjou, Finnegan, Gomes, Gélard, Garnett, Kalavacherla, Leisenring, McConnell, McGregor, J. Smith, Yamada, and Zhang

Board members absent: IASB: Engström

Other participants: IASB: Schmidt, Perkovich (by phone)

Staff in charge of topic: IASB: Teixeira; FASB: Donoghue

Other staff at Board table: FASB: Golden

Summary of Decisions Reached:

The Boards unanimously decided to work together to develop guidance on the preparation of a single statement of comprehensive income that is convergent but would be issued separately by the IASB and FASB.

Objective of Meeting:

The objective of the meeting was for the Boards to make a decision on adding to its respective agendas, a separate project on the Statement of Comprehensive Income. The objective of the meeting was met.

Matters Discussed and Decisions Reached:

1. The IASB staff discussed the recent IASB decision to amend IAS 1 *Presentation of Financial Statements*, to require an entity to present all items of income and expense as a single statement of comprehensive income. The staff also explained the IASB decisions to provide additional guidance on how items reported in other comprehensive income must be presented within the single statement of comprehensive income. The staff noted that the FASB has made similar decisions during its deliberations in its ongoing projects on Financial Instruments and the joint FASB/IASB project on Financial Statement Presentation. As a result, the IASB staff asked the joint FASB/IASB Boards to consider working together to develop guidance on a single statement of comprehensive income that would be as convergent as possible and would be issued in the near term.

Follow-up Items: None

General Announcements: None