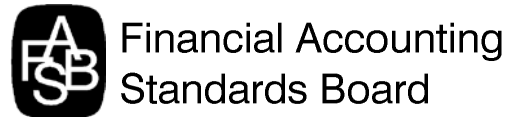


MINUTES



To: Board Members
From: Schonefeld, ext. 442
Subject: Minutes of the October 7, 2009
Board Meeting: Embedded
Credit Derivatives Scope Exception
Date: October 13, 2009
cc: FASB: Golden, Bielstein, Lott, Stoklosa, Proestakes, Wilkins, Laungani, Posta, Chookaszian, Gabriele, Huydic, Derivatives Implementation Team, Glotzer, C. Smith, Mechanick, Maroney, Ampofo, Sanguiolo, Finden, McGarity, FASB Intranet
IASB: Leisenring

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 a final Statement, Interpretation, or FASB Staff Position.

Topic: *Derivatives and Hedging (Topic 815): Scope Exception Related to Embedded Credit Derivatives (formerly Statement 133 Implementation Issue No. C22, "Exception Related to Embedded Credit Derivatives")*

Basis for Discussion: Board Memorandum No. 11

Length of Discussion: 10:30 a.m. to 10:35 a.m.

Attendance:

Board members present: Herz, Linsmeier, Seidman, Siegel, and Smith

Board members absent: None

Other participants: None

Staff in charge of topic: Wilkins

Other staff at Board table: Golden, Stoklosa, Laungani, and Schonefeld

Summary of Decisions Reached

The Board decided to shorten the comment period from 45 days to 30 days on its forthcoming Proposed Accounting Standards Update, *Derivatives and Hedging (Topic 815): Scope Exception Related to Embedded Credit Derivatives* (formerly the Proposed Statement 133 Implementation Issue No. C22, “Exception Related to Embedded Credit Derivatives”). The Board expects to issue that proposed Accounting Standards Update in mid-October.

Objectives of Meeting

The purpose of this meeting was to discuss the comment period on the proposed Accounting Standards Update (Update). The objective of the meeting was met.

Matters Discussed and Decisions Reached

Issue: Comment Period

1. Mr. Golden requested the Board to shorten the comment period on the proposed Update to 30 days from the 45 days originally decided at the June 3, 2009 Board Meeting. He stated that drafting has taken longer than expected and a shortened comment period would facilitate getting the standard out in a timely manner.

Staff Recommendation

2. The staff recommended that the Board shorten the comment period on the proposed Update to 30 days.

Board Comments

3. Ms. Seidman stated that she would like to see additional steps taken to publicize the changes in the proposed Update.

Board Vote

4. The Board decided to support the staff's recommendation.

Follow-up Items

None.

General Announcements

None.