

MINUTES



To: Board Members

From: Financial Instruments with
Characteristics of Equity Team
(Woo, x393)

Subject: Minutes of May 11, 2010, Board
Meeting: Financial Instruments with **Date:** June 28, 2010
Characteristics of Equity

cc: Leisenring, Bielstein, Golden, Bossio, Lott, McGarity, Klimek,
Chookaszian, Posta, Guasp, Mills, Ampofo, Sangiuolo, Glotzer, C.
Smith, Stoklosa, Proestakes, Sutay, Mechanick, Petrone, Hood, Davis,
Woo, Gabriele, Finden (GASB), Liz Figgie (IASB), Gavin Francis
(IASB), Joanna Yeoh (IASB), FASB Intranet

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: Financial Instruments with Characteristics of
Equity

Basis for Discussion: Memo 93

Length of Discussion: 9:30 AM to 10:00 AM

Attendance:

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

Board members absent: None

Staff in charge of topic: FASB: Switter

Other staff at Board table: FASB: Davis, Lott and Woo

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing financial instruments with characteristics of equity.

The Board's technical plan calls for the document to be issued in the first quarter of 2011.

Summary of Decisions Reached:

The Board discussed some of the more significant comments received from external reviewers on the draft of the Proposed Accounting Standards Update. The Board decided that additional Board meetings are needed to address the issues raised in those comments.

General Announcements: None