

MINUTES



To: FASB Board Members

From: Financial Instruments with Characteristics of Equity Team
(Kuhaneck x458)

Subject: Minutes of the October 22, 2010, Joint Board Meeting: *Financial Instruments with Characteristics of Equity* **Date:** October 25, 2010

cc: Leisenring, Bielstein, Bossio, Lott, McGarity, Klimek, Chookaszian, Posta, Guasp, Ampofo, Sangiuolo, Glotzer, C. Smith, Stoklosa, Proestakes, Sutay, Mechanick, Petrone, Hood, Woo, Gabriele, Finden (IASB), Liz Figgie (IASB), Gavin Francis (IASB), Sue Lloyd (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 a final Accounting Standards Update.

Topic: Moving Forward: Targeted Improvement Approach

Basis for Discussion: FASB Memo 96
IASB Agenda Paper 3

Length of Discussion: 5:30–5:45 a.m. (EST)

Attendance:

FASB Board members present: Seidman, Siegel, Linsmeier, L. Smith, Golden

IASB Board members present: Tweedie, Cooper, Danjou, Engstöm, Finnegan, Gomes, König, Pacter, Kalavacherla, McConnell, Scott McGregor, J. Smith, Yamada, Zhang

Staff in charge of topic: Kuhaneck

Other staff at Board table:

Lott, Clark (IASB),
Texiera (IASB)

Summary of Decisions Reached:

The IASB and FASB discussed how to proceed with the project.

The Boards acknowledged that they do not have the capacity currently to devote the time necessary to deliberate the project issues. Consequently, the Boards decided to not issue an Exposure Draft in the near term as originally planned.

The Boards will return to this project when they have the requisite capacity. This is expected to be after June 2011.

Follow-up Items:

None.

General Announcements:

None.