

## MINUTES



Financial Accounting  
Standards Board

**To:** Board Members

**From:** Financial Statement Presentation  
Team (Jones, x384)

**Subject:** Minutes of October 22, 2010, Board  
Meeting; Financial Statement  
Presentation **Date:** October 26, 2010

**cc:** FASB: Bielstein, Lott, Stoklosa, Proestakes, Glotzer, C. Smith,  
Mechanick, Klimek, McGarity, Posta, Chookaszian, Gabriele, Sutay,  
Petrone, Cafini, Cappiello, Catalano, Hood, Monsen, Jones, FASB  
Intranet IASB: Gomez, Matabe, Obst

*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: Outreach update and project plan

Basis for Discussion: Agenda Paper 14/FASB Memorandum 86

Length of Discussion: 6:50AM to 7:35AM EST

Attendance:

Board members present: FASB:Golden, Linsmeier, Seidman, Siegel,  
Smith  
IASB: Tweedie, Cooper, Engström, Finnegan,  
Gomes, Kalavacherla, König, McConnell,  
McGregor, Pacter, Scott, Smith, Yamada, Wei-  
Guo

Board members absent: None

Staff in charge of topic: Petrone

Other staff at Board table: FASB: Cappiello, Catalano, Proestakes, Jones  
IASB: Gomez

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 Statement Presentation.

The Board has not yet determined the timing of the release of that Exposure Draft; however, an Exposure Draft will not be published in the first quarter of 2011 as previously planned.

**Summary of Decisions Reached:**

At the October joint meeting, the staff updated the Boards on their outreach activities related to the July 2010 staff draft of an Exposure Draft on financial statement presentation. The Boards discussed how to proceed with the project.

*Next Steps*

The staff and Board advisors will meet with the project working groups in December 2010 to discuss the cost and benefit information received during outreach activities and possible ways to move forward. The Boards will return to this project when they have the requisite capacity. This is expected to be after June 2011.

**General Announcements:** The Boards acknowledged that they do not currently have the capacity to devote the time necessary to consider information learned during outreach activities and modify their tentative decisions. Consequently, the Boards decided to not issue an Exposure Draft in the first quarter 2011 as originally planned.