

## MINUTES



**To:** Board Members

**From:** Loss Contingencies Team  
(Stoviak, ext. 471)

**Subject:** Minutes of the October 27, 2010  
FASB Board Meeting: Disclosures of Certain Loss Contingencies

**Date:** October 28, 2010

**cc:** Sutay

*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.*

<u>Topic:</u>	Disclosures of Certain Loss Contingencies
<u>Basis for Discussion:</u>	FASB Memo No. 20
<u>Length of Discussion:</u>	12:00 to 12:10 p.m. EST
<u>Attendance:</u>	
Board members present:	Golden, Smith, Siegel, Seidman, and Linsmeier
Board members absent:	None
Staff in charge of topic:	Hildebrand
Other staff at Board table:	Bhave and Stoviak
Outside participants:	None

**Type of Document and Timing Based on the Technical Plan:**

The Board met to discuss issues relating to the proposed Accounting Standards Update addressing disclosures of certain loss contingencies.

That document was issued in July of 2010.

**Summary of Decisions Reached:**

The July 2010 Exposure Draft, *Contingencies (Topic 450): Disclosure of Certain Loss Contingencies*, had proposed that public entities would begin providing enhanced disclosures in financial statements for fiscal years ending after December 15, 2010. The Board decided that a final standard will not be effective for the 2010 calendar year-end reporting period. It will decide on an effective date at a future meeting, after it has substantially concluded its redeliberations.

**General Announcements:** None