

## MINUTES



Financial Accounting  
Standards Board

**To:** Board Members

**From:** Conceptual Framework Team  
(Jones, x384)

**Subject:** Minutes of November 17, 2010,  
Joint Board Meeting; Conceptual Framework      **Date:** November 19, 2010

**cc:** FASB: Bielstein, Lott, Stoklosa, Proestakes, Glotzer, C. Smith,  
Mechanick, Klimek, McGarity, Posta, Chookaszian, Gabriele, Sutay,  
Leisenring, FASB Intranet, Willis, Project Team: FASB: Lott, Kawanishi,  
Switter, North, Jones; IASB: Teixeira, McManus, GASB: Reese

*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: Revised Project Timeline

Basis for Discussion: Agenda Paper 5/FASB Memorandum 100

Length of Discussion: 4:30PM to 5:00PM EST

Attendance:

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

Board members absent: Tweedie

Staff in charge of topic: Kawanishi

Other staff at Board table: FASB: Lott, North  
IASB: Teixeira

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

The Board met to discuss issues relating to the project to develop Chapter 2, The Reporting Entity, of Concepts Statement No. 8, *The Conceptual Framework*.

The Board has not yet determined the timing of the release of that chapter.

**Summary of Decisions Reached:**

The Boards discussed some of the issues raised in comment letters on the Exposure Draft, *Conceptual Framework for Financial Reporting: The Reporting Entity*, and concluded that significant time will be required to satisfactorily address those issues. Because of the priority placed on other projects, the Boards concluded that they cannot devote the time necessary to properly address those issues in the near future. The staff will continue to analyze the issues and develop alternative ways to resolve them, and the Boards will discuss them when the necessary time is available. That is not expected to occur during the first half of 2011.

**General Announcements:** None