

MINUTES



Financial Accounting
Standards Board

To: Board Members
From: Andrews (x354)
Subject: Minutes of the October 21, 2010
Board Meeting: Balance Sheet - Offsetting **Date:** November 24, 2010
cc: FASB: Bielstein, Stoklosa, Chookaszian, Lott, Posta, Guasp, Sutay,
Klimek, Gabriele, Maroney, Andrews, FASB Intranet;
IASB: Francis, Teixeira, Lloyd, Kusi-Yeboah, Davidson

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: Factors that may be helpful in determining whether financial assets and liabilities should be presented net

Basis for Discussion: FASB memorandum No. 7, Description of and the interaction of the factors

Length of Discussion: 11:00 a.m. to 1:00 p.m. EDT

Attendance:

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

Board members absent: None

Staff in charge of topic: FASB: Maroney

IASB: Kusi-Yeboah

Other staff at Board table: IASB: Teixeira, Francis, Lloyd, Davidson
FASB: Stoklosa, Andrews

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Boards met to discuss issues relating to the development of a proposed Accounting Standards Update addressing offsetting financial assets and financial liabilities on the face of the statement of financial position.

The Board's technical plan calls for that document to be issued in the fourth quarter of 2010.

Summary of Decisions Reached:

The Boards discussed factors that may be helpful in determining whether financial assets and liabilities should be presented net (either on the face of the financial statement or in the notes). This was an education session and no decisions were made. The Boards will discuss possible offsetting approaches at future meetings.

General Announcements: None