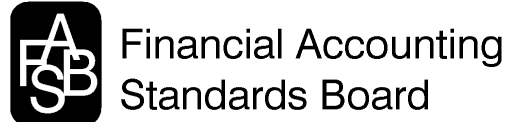


MINUTES



To: Board Members
From: Maladtsova(x384)
Subject: Minutes of the January 12, 2010 FASB Board Meeting **Date:** January 12, 2010
cc: FASB: Bielstein, Stoklosa, Chookaszian, Lott, Posta, Guasp, Sutay, Klimek, Gabriele, Maroney, Maladtsova, FASB Intranet;
IASB: 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: Balance Sheet-Offsetting

Basis for Discussion: FASB memorandum No. 10, Scope Clarification

Length of Discussion: 9:00 to 9:05 a.m.

Attendance:

Board members present: FASB: Seidman, Golden, Smith, Siegel, and Linsmeier

Board members absent: None

Staff in charge of topic: FASB: Maroney

Other staff at Board table: None

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board 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 the document to be issued in the first quarter of 2011.

Summary of Decisions Reached:

The Board clarified that the scope of the criteria for offsetting relates to financial assets and liabilities and all derivative assets and liabilities (both financial and nonfinancial). The ability to offset any other assets and liabilities would not be permitted.