

MINUTES



To: Board Members
From: Maladtsova (x384)
Subject: Minutes of the May 17, 2011 Joint Board Meeting: Balance Sheet Offsetting
Date: May 20, 2011
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.

Topic: Balance Sheet-Offsetting

Basis for Discussion: FASB Memorandum No. 13A, Feedback Summary
FASB Memorandum No. 13B, User Feedback – Addendum to Overall Feedback Summary

Length of Discussion: 8:00 a.m. to 9:15 a.m. EDT

Attendance:

Board members present: FASB: Seidman, Buck, Golden, Linsmeier, Schroeder, Siegel, and L. Smith

IASB: Tweedie, Cooper, Danjou, Engstrom, Finnegan, Gomes, Konig, McGregor, Pacter, Scott, Smith, Yamada, and Wei-Guo

Board member via phone: IASB: McConnell

Board members absent: IASB: Kalavacherla

Staff in charge of topic: IASB: Kusi-Yeboah and Davidson

Staff in charge of topic
via video: FASB: Barker and Maroney

Other staff at Board table: IASB: Lloyd and Cancro
FASB: Cospers and Stoklosa

Other staff via video: FASB: C. Smith and Maladtsova

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 final Accounting Standards Update addressing offsetting financial assets and derivative assets and financial liabilities and derivative liabilities on the face of the statement of financial position.

The Board's technical plan calls for that document to be issued in the second half of 2011.

Summary of Decisions Reached:

The Boards discussed feedback received on the Offsetting Exposure Draft and instructed the staff to provide analyses of various issues raised by constituents for future deliberations, including simultaneous settlement, collateral, and unit of account.

General Announcements: None