

MINUTES



Financial Accounting
Standards Board

To: Board Members

From: Statement of Comprehensive
Income Team (Raichilson x443)

Subject: Minutes of the May 26, 2011 Joint Board Meeting **Date:** May 31, 2011

cc: Bielstein, Stoklosa, Chookaszian, Proestakes, Leisenring, Lott, Posta,
Guasp, Sutay, Klimek, McGarity, Kiernan, Gabriele, Donoghue,
Raichilson, FASB Intranet

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: Statement of Comprehensive Income –
Effective Dates

Basis for Discussion: Board Memo No. 13

Length of Discussion: 11:15 a.m. – 11:45 a.m.

Attendance:

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

Board members absent: None

Staff in charge of topic: Donoghue

Other staff at Board table: Cospers, Glotzer, Raichilson

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 final Accounting Standards Update addressing presentation of comprehensive income.

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

Summary of Decisions Reached:

The Board met to discuss a change to the effective date for the final Accounting Standards Update, *Comprehensive Income (Topic 220): Presentation of Comprehensive Income*, and to decide whether to apply this change to nonpublic entities only.

The Board decided to include an extended effective date for nonpublic entities only, which will require nonpublic entities to apply the guidance in the Update for fiscal years ending after December 15, 2012, and interim periods thereafter. Public entities will be required to apply the guidance in the Update for fiscal years, and the interim periods within those years, beginning after December 15, 2011, as decided at the November 2010 joint Board meeting.

(FASB: unanimous)

General Announcements: None