

MINUTES



To: FASB Board Members

From: Risks and Uncertainties Team
(Formerly Going Concern)
[Carpenter, x443]

Subject: Minutes of the January 11, 2012 Board Meeting

Date: January 13, 2012

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: Disclosures about Risks and Uncertainties and the Liquidation Basis of Accounting (Formerly Going Concern)

Basis for Discussion: Board Memos No. 16, 17, and 17A

Length of Discussion: 9:00 a.m to 9:55 a.m. (EST)

Attendance:

Board members present:	Seidman, Buck, Golden, Linsmeier, Schroeder, Siegel, and Smith
Board members absent:	None
Staff in charge of topic:	North
Other staff at Board table:	Cosper, Proestakes, Bhave, Rees, and Carpenter
Staff participating via phone:	Glutzer
Outside participants:	None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the scope of the project. The Board has not determined the timing of the release of any related due process document.

Summary of Decisions Reached:

The Board decided not to require that management of an entity assess whether there is substantial doubt about the entity's ability to continue as a going concern. A majority of Board members observed that such a requirement would be difficult to apply and that users of financial statements would benefit to a greater extent from ongoing disclosures about risks and uncertainties than they would from disclosures that would be made only after management concludes that there is substantial doubt about an entity's ability to continue as a going concern. As a next step in this project, the Board directed the staff to develop a principle for an entity to assess the adequacy of its disclosures about risks and uncertainties and to evaluate how the content of such disclosures could be improved.