

MINUTES



To: FASB Board Members
From: Hinn, x353
Subject: Minutes of the November 6, 2013,
Board Meeting **Date:** November 11, 2013
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: Disclosure Framework

Basis for Discussion: FASB Memo No. 48
FASB Memo No. 49
FASB Memo No. 50

Length of Discussion: 10:30 a.m. to 11:40 a.m. (EST)

Attendance:

Board members present:	Golden, Kroeker, Buck, Linsmeier, Schroeder, Siegel, and Smith
Board members participating via phone:	None
Board members absent:	None
Staff in charge of topic:	Cappiello
Other staff at Board table:	Lott, Wyss, May, Sea and Hinn
Outside participants:	None

Type of Document and Timing Based on the Technical Plan:

The Board met to continue discussions (1) about its approach for requiring annual disclosures in interim financial reports and (2) on whether the scope of the Board's decision process should explicitly include or exclude employee benefit plans.

Please refer to the current technical plan for information about the project timeline.

Summary of Decisions Reached:

The Board continued discussing its approach for deciding whether an annual disclosure should also be required for interim reporting periods. It also discussed whether employee benefit plan financial statements should be included in the scope of the Board's decision process.

The Board made the following decisions:

1. The Board decided which indicators should be used to assist the Board in evaluating whether an annual disclosure should also be required for interim reporting periods. (FASB: 7 to 0)
2. Employee benefit plans should not be within the scope of the Board's decision process. Rather, the Board acknowledged that, when developing standards for disclosure, special consideration should be given to whether those standards apply to employee benefit plans. (FASB: 7 to 0)

The Board directed the staff to draft, for vote by written ballot, an Exposure Draft that would add a new chapter regarding disclosures to FASB Concepts Statement No. 8, *Conceptual Framework for Financial Reporting*. The comment period would be at least four months from the Exposure Draft's date of issuance and would not end earlier than May 15, 2014. (FASB: 7 to 0)

General Announcements: None.