

## MINUTES



**To:** Board Members  
**From:** CONPP Team (Winters, ext. 364)  
**Subject:** Minutes of December 11, 2013 Board Meeting  
**Date:** December 12, 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: Consolidation: Principal versus Agent Analysis

Basis for Discussion: FASB Memo 55 – Overall Principle

Length of Discussion: 9:00 to 9:30 a.m.

Attendance:

Board members present: Golden, Kroeker, Buck, Linsmeier, Schroeder Siegel, Smith

Board members absent: None

Staff in charge of topic: Winters

Other staff at Board table: Cosper, Esposito, Haley, Winnick

Outside participants: None

**Type of Document and Timing Based on the Technical Plan:**

The Board's Technical Plan calls for a final Update to be issued in the second half of 2014.

**Summary of Decisions Reached:**

The Board decided that the factors included in the proposed Accounting Standards Update, *Consolidation (Topic 810): Principal versus Agent Analysis*, for determining whether a decision maker is a principal or an agent should be integrated into the existing guidance in Topic 810 for variable interest entities and voting interest entities.

(Vote: 6 to 1)