

MINUTES



MEMORANDUM

To: Board Members
From: Coyne, x353
Subject: Minutes of the October 4, 2017
Disclosure Framework Board Meeting
Date: October 6, 2017
cc: Tosches

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: Board's Decision Process

Basis for Discussion: FASB Memo Nos. 49, 116R, 117, 118, 119, and 120

Length of Discussion: 11:00 a.m. to 12:30 p.m. (EDT)

Attendance:

Board members present: Golden, Kroeker, Schroeder, Siegel, Monk, Hunt, and Botosan

Board members absent: None

Staff in charge of topic: Cappiello

Other staff at Board table: Cospers, Proesakes, Jiang, Coyne, Switter, and Leisenring

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board discussed issues related to the proposed FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8, Notes to Financial Statements*.

Tentative Board Decisions:

The Board decided to exclude financial statements of employee benefit plans from the scope of the proposed Concepts Statement.

(Vote: 6-1)

Next Steps

The staff plans to continue redeliberating issues related to the Board's decision process. Additionally, the Board will redeliberate materiality in the context of the Conceptual Framework and the *FASB Accounting Standards Codification*[®].

General Announcements: None.