

MINUTES



MEMORANDUM

**To:** Board Members  
**From:** Harris, x376  
**Subject:** Minutes of the February 27, 2019,  
Conceptual Framework Board Meeting  
**Date:** March 4, 2019  
**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: Conceptual Framework: Elements

Basis for Discussion: FASB Memo No. 66, *Definition of a Liability*

Length of Discussion: 9:45 a.m. to 10:10 a.m. (EST)

Attendance:

Board members present: Golden, Kroeker, Schroeder, Botosan, Hunt, Buesser

Board members absent: None

Staff in charge of topic: Switter

Other staff at Board table: Cospers, Leisenring, Proestakes, Cappiello, Carter, Gee, Machut, Harris

Outside participants: None

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

The Board continued its discussion of the definition of a liability.

**Tentative Board Decisions:**

The Board decided that:

1. All present obligations to transfer assets and obligations to deliver shares sufficient in number to satisfy a determinable or defined obligation should meet the definition of a liability.

**(Vote: 4-2)**

2. An analysis discussing the measurement of obligations to issue a fixed number of shares is unnecessary for the Board to deliberate on in the elements phase.

**(Vote: 6-0)**

**General Announcements:** None.