

MINUTES



Financial Accounting
Standards Board

To: Board Members
From: Going Concern (Andrews, x354)
Subject: Minutes of the November 10, 2010 Board Meeting **Date:** November 16, 2010
cc: Bielstein, Leisenring, Chookaszian, Posta, Klimek, Gabriele, Proestakes, Donoghue, Worshek, Bossio, Lott, Glotzer, C. Smith, Stoklosa, Sutay, Mechanick, Andrews, Finden (GASB), Lian (IASB), FASB Intranet

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: Disussion of Issues Raised by External Reviewers

Basis for Discussion: Board Memorandum No. 11

Length of Discussion: 12:30 p.m. to 1:00 p.m. (EST)

Attendance:

Board members present: Golden, Linsmeier, Seidman, Siegel

Board members participating via video conference: Smith

Staff in charge of topic: Proestakes, Donoghue, Worshek

Other staff at Board table: Andrews

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing disclosures about risks and uncertainties and the liquidation basis of accounting. The Board has not yet determined the timing of the release of that Exposure Draft.

Summary of Decisions Reached:

The Board discussed a summary of key issues raised by external reviewers on a preliminary staff draft of a proposed Accounting Standards Update for this project. The Board decided that those issues should be deliberated at a future meeting and the staff draft revised based on the deliberations. Because this project may overlap with rules and standards of the SEC and the PCAOB, the Board directed the staff to obtain SEC and PCAOB input on the revised draft.