

MINUTES



MEMORANDUM

To: Board Members

From: Accounting for Financial Instruments Team

Subject: Minutes of August 21, 2019 Board Meeting on Hedging—last-of-layer method **Date:** August 23, 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: Hedging—last-of-layer method

Basis for Discussion:

FASB Memo 3, “Issues in Developing the Last-of-Layer Model for Multiple Layers and the Accounting for Fair Value Hedge Basis Adjustments”

Length of Discussion: 9:00 a.m. to 9:40 a.m. EDT

Attendance:

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

Staff in charge of topic: Gabello

Other staff at Board table: Kuhaneck, Cahill, Challen, Japhet, and Jentgen-Page

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss the issues encountered in developing a last-of-layer model for multiple layers and the accounting for fair value hedge basis adjustments.

Tentative Board Decisions:

Hedging—last-of-layer method. The Board discussed outreach performed and issues encountered in (1) developing a last-of-layer model for multiple layers and (2) potentially providing further guidance on the accounting for fair value hedge basis adjustments for both the existing single-layer model and the proposed multiple-layer model. The meeting was educational; no decisions were made.

General Announcements: None