

MINUTES



To: Board Members
From: Mohrhauser x442
Subject: Minutes of July 14, 2010, Board Meeting: Investment Properties **Date:** July 22, 2010
cc: Bielstein, Golden, Stoklosa, Chookaszian, Proestakes, Leisenring, Lott, Posta, Guasp, Sutay, Klimek, McGarity, Gabriele, Yang, Mills, 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: Investment Properties

Basis for Discussion: Board Memorandum 2

Length of Discussion: 10:05 a.m. to 12:05 p.m. EST

Attendance:

Board members present: Herz, Linsmeier, Seidman, Siegel, and Smith

Board members absent: None

Staff in charge of topic: Yang

Other staff at Board table: Golden, Mills, Mohrhauser

Outside participants: Stoklosa (by phone)

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 investment properties.

The Board's technical plan calls for that document to be issued in the third quarter of 2010.

Summary of Decisions Reached:

The Board discussed its project on investment properties (a project similar to IAS 40, *Investment Property*). As the result of the meeting, the Board tentatively decided to issue a proposed Accounting Standard Update that would require an investment property, as defined in IAS 40, to be measured at fair value. The Board recognizes that tentative decision would not fully converge with international financial reporting standards, which permit but do not require investment properties to be measured at fair value. The Board instructed the staff to start drafting the Update and continue to conduct outreach to constituents. (Vote—FASB: unanimous)

General Announcements: None