

MINUTES



Financial Accounting
Standards Board

To: Board Members

From: Investment Properties Team (Axt, x447)

Subject: Minutes of March 30, 2011, Board
Meeting: Investment Properties

Date: March 30, 2011

cc: Cosper, Bielstein, Stoklosa, Chookaszian, Proestakes, Leisenring, Lott,
Posta, Guasp, Sutay, Klimek, McGarity, Kiernan, Gabriele, Yang, Monsen,
Axt, Couch, 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: Scope of Investment Properties Guidance

Basis for Discussion: FASB Memo No. 9

Length of Discussion: 8:00 to 8:30 AM (EDT)

Attendance:

Board members present: Seidman, Buck, Golden, Linsmeier, Schroeder,
Siegel, L. Smith

Board members absent: None

Staff in charge of topic: Yang

Other staff at Board table: Cosper, Stoklosa, Farber, Bossio, Monsen, Axt

Outside participants: Glotzer

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of a proposed Accounting Standards Update. The Board's technical plan calls for that document to be issued in the second quarter of 2011.

Summary of Decisions Reached:

The Board decided that real estate entities that are wholly owned by only one investor would not consider the *unit ownership* and *pooling of funds* criteria for determining an investment property entity. The exemption only applies if the investor accounts for its investments at fair value pursuant to a requirement or an option under U.S. GAAP.

General Announcements: None.