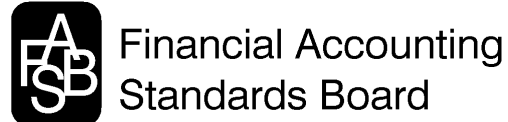


## MINUTES



**To:** Board Members  
**From:** Investment Companies Team  
**Subject:** Minutes of the April 17, 2012, Joint Board Meeting  
**Date:** April 23, 2012

*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 Companies

Basis for Discussion: FASB Memo No. 45—FASB Exposure Draft Feedback Summary  
FASB Memo No. 45A—IASB Exposure Draft Feedback Summary

Length of Discussion: 6:30 AM to 7:30 AM (EDT)

Attendance:

Board members present: IASB: Hoogervorst, Mackintosh, Cooper, Danjou, Engström, Finnegan, Gomes, Kalavacherla, McConnell, Ochi, Pacter, Scott, J. Smith, Zhang

FASB: Seidman, Buck, Golden, Linsmeier, Schroeder, Siegel, Smith

Board members absent: None

Staff in charge of topic: FASB: Laungani  
IASB: Geisman

Other staff at Board table: IASB: Knuble, Lloyd, Teixeira  
FASB: Stoklosa, Cosper

Staff participating via videoconference:

FASB: Gupta, Anderson, Ward

Outside participants: None

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

The Boards met to discuss feedback received on the proposed FASB Accounting Standards Update issued in October 2011 and the IASB Exposure Draft issued in August 2011.

**Summary of Decisions Reached:**

The IASB and the FASB discussed summaries of the feedback received on the IASB exposure draft, *Investment Entities*, and the FASB Proposed Accounting Standards Update, *Financial Services—Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*. The meeting was educational in nature, and the Boards were not asked to make any decisions.

**General Announcements:**

The Boards plan to begin redeliberations in May 2012.