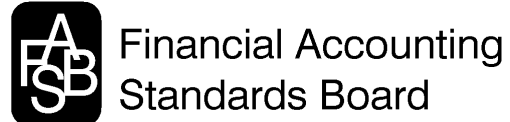


MINUTES



To: Board Members
From: Investment Property Entities Team
Subject: Minutes of the May 30, 2012, Board Meeting
Date: May 31, 2012
cc: Stacey Sutay

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 Property Entities

Basis for Discussion: FASB Memo No. 19

Length of Discussion: 10:20 AM to 11:30 AM (EDT)

Attendance:

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

Board members absent: None

Staff in charge of topic: Anderson

Other staff at Board table: Cospers, Stoklosa, Laungani, C. Smith, Gupta, Bhav

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss feedback received on the proposed FASB Accounting Standards Update, which was issued in October 2011.

Summary of Decisions Reached:

The Board discussed a summary of the feedback received on the Proposed Accounting Standards Update, *Real Estate—Investment Property Entities (Topic 973)*. The meeting was educational, and the Board was not asked to make any decisions.

General Announcements:

The Board plans to begin redeliberations in July 2012.