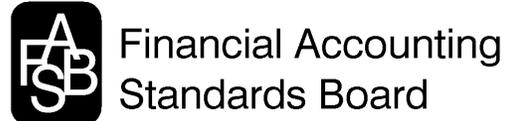


MINUTES



To: Board Members
From: Investment Companies Team
Subject: Minutes of the December 12, 2012,
FASB Board Meeting on Investment Companies **Date:** December 13, 2012
cc: **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 Companies

Basis for Discussion: FASB Memos 53 and 53A through 53C – The Next Steps for Real Estate Specific Issues

Length of Discussion: 10:35 AM to 11:24 AM (EDT)

Attendance:

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

Board members absent: None

Staff in charge of topic: Laungani

Other staff at Board table: Cospers, Stoklosa, Anderson, Ward, Crawford

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The FASB continued redeliberations of its proposed Accounting Standards Update, *Financial Services—Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*, to develop final guidance for investment companies.

The FASB's technical plan calls for a final Accounting Standards Update to be issued in the first half of 2013.

Summary of Decisions Reached:

The Board discussed how to proceed on the project regarding the accounting for real estate property investments. The Board decided that it would address the accounting for real estate property investments after it completes deliberations and finalizes guidance related to the tentative decisions to date.

The Board also decided to retain the existing scope exception in Topic 946, *Financial Services—Investment Companies*, which excludes all real estate investment trusts from the scope of investment company guidance. This reverses the Board's previous decision on the applicability of investment company guidance to mortgage real estate investment trusts. The Board will revisit the accounting for mortgage real estate investment trusts when it discusses real estate specific issues.

The FASB voted unanimously on all decisions.

General Announcements: None.