

MINUTES



MEMORANDUM

To: Board Members
From: Investment Companies Team
Subject: April 4, 2014, Board Meeting—
Investment Companies **Date:** April 8, 2014

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: Disclosures about Investments in Another Investment Company

Basis for Discussion: FASB Memo No. 68—Concerns Raised by External Reviewers

Length of Discussion: 10:05 AM to 10:55 AM (EDT)

Attendance:

- Board members present: Golden, Buck, Kroker, Linsmeier, Schroeder, Siegel, L. Smith
- Board members absent: None
- Staff in charge of topic: Laungani
- Other staff at Board table: Bhave, Pooley, Esposito, C. Smith
- Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss concerns raised by stakeholders on the tentative decisions reached relating to an investment company's disclosures about investments in other investment companies.

The Board's technical plan calls for a proposed Accounting Standards Update to be issued in the second quarter of 2014.

Summary of Decisions Reached:

The Board discussed the path forward on the project in light of concerns raised by external reviewers on a draft of the proposed FASB Accounting Standards Update, *Financial Services—Investment Companies (Topic 946): Disclosures about Investments in Other Investment Companies*.

The Board decided not to require disclosure of information about investments in another investment company. (Vote:4-3)

The Board will determine at a future meeting whether to issue a proposed Update on the following remaining tentative decisions:

1. A feeder fund should attach the master fund's financial statements along with its financial statements.
2. All investment companies (regulated and nonregulated) should disclose each investment owned by an investee fund that exceeds 5 percent of the reporting investment company's net assets at the reporting date.

General Announcements: None.