

September 14, 2010

Technical Director
File Reference No. 1790-100

Re: Exposure Draft of Comprehensive Income (Topic 220): Statement of Comprehensive Income

Comments submitted by: Accounting and Auditing Standards Committee—Society of Louisiana Certified Public Accountants

We would like to offer two specific comments on the proposed standard which is listed in the following section.

Specific Comment No. 1

Question 1: I don't believe that requiring a continuous statement of comprehensive income will necessarily improve transparency, understandability of financial statements, however, neither do I think it will add unnecessary confusion. I do appreciate that it represents converged guidance under GAAP and IFRS and I do support the efforts to converge accounting standards.

Question 2: I agree that the option to report the tax effect for each component in either the statement of comprehensive income or the notes to the financial statements should continue. Requiring too much detail on the face of the statement would make the a statement more cluttered, more confusing, and harder to compare with other statements.

Question 3: I believe that there should be an option to present reclassification adjustments either on the face or in the notes. I think that presenting the information in the notes does not lessen the comparability of financial statements and keeping the face of the financial statements "cleaner" improves the understandability.

Question 4: I don't foresee that an entity would incur any significant additional costs as a result of these proposed changes.

Question 5: I don't foresee any significant operational issues that the Board should consider in determining the effective date of these proposed amendments.

Question 6: I do not have recommendations for changes in the calculation and display of earnings per share.

Specific Comment No. 2

I agree that the continuous statement of comprehensive income will improve the comparability, transparency, and understandability of financial statements. I also agree the option should continue to report the tax effects in either area. Although this may cause some additional costs, I do not feel that these amounts would be significant. I do not have any additional input to the other questions; I believe the way this exposure draft is presented that the changes are workable.

Sincerely,

Barbara A. Watts, Chairman
Society of Louisiana CPAs Accounting and Auditing Standards Committee