



September 30, 2010

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: File Reference No. 1790-100; Proposed Accounting Standards Update, *Statement of Comprehensive Income*

To Whom It May Concern:

We are supportive of the FASB's Proposed Accounting Standards Update, *Statement of Comprehensive Income*. We believe the proposal to require a presentation of a continuous statement of comprehensive income would improve comparability, consistency, and transparency in financial reporting. The components of other comprehensive income provide valuable input for an investor and hence presenting them in a continuous statement together with the components of the income statement will result in a greater focus on them and improve the transparency of the financial statements. Further, having a uniform presentation requirement will also permit better comparability among companies.

While we agree that other comprehensive income contains relevant information for a user, we firmly believe that none of its components should be included in the calculation of Earnings Per Share (EPS). Components of other comprehensive income are generally not directly related to the core operations of the business and including any of them in the EPS calculation would not be a fair representation of the earnings of the entity. Additionally, EPS is one of the most used metrics by the investor community and its contents are well established and widely accepted. Changing the definition would result in unnecessary confusion and would be counter-productive. As such, we encourage the FASB to continue to maintain its current position on the EPS calculation as well as its presentation.

We encourage the FASB to continue to allow the option to report the tax effect of each component of other comprehensive income either in the Statement of Comprehensive Income or in the notes to the financial statements. Adding additional lines to show the tax impact would unnecessarily increase the amount of information presented in the Statement of Comprehensive Income and draw the user's attention away from other more pertinent information. Disclosing the tax impact in a footnote would provide sufficient transparency.

We do not expect to incur significant costs to implement the proposed changes.

We appreciate the opportunity to express our views and would be pleased to discuss our comments. Please do not hesitate to contact me at (914) 253-3406.

Sincerely,

A handwritten signature in black ink that reads "Peter Bridgman." The signature is written in a cursive style with a large initial "P" and a period at the end.

Peter A. Bridgman
Senior Vice President and Controller

cc: Hugh Johnston, Chief Financial Officer
Marie T. Gallagher, Vice President & Assistant Controller