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Technical Director
Financial Accounting Standards Board
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Norwalk, CT
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RE: Exposure Draft - Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05

We continue to follow the FASB redeliberation of their amendments to the presentation of reclassifications of items out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05 (ASU 2011-5). We have several comments regarding the deferral.

We agree with the Board's decision to defer those changes in ASU 2011-05 relating to the presentation of reclassification adjustments. Specifically, not requiring reclassification adjustments of items out of accumulated other comprehensive income to be separately reported in the components of net income and continuing to allow presentation of reclassification adjustments either on the face of the financial statement where the components of other comprehensive income are reported or disclosed in the notes to the financial statements.

We appreciate the Boards objective to increase the prominence of items reported in other comprehensive income, however we believe the separate reporting of reclassification adjustments in the components of net income should be permanently rescinded. We believe enough evidence exists of operational concerns about the presentation requirements for reclassification adjustments in net income. Specifically, the significant increase in the number of line items that would have to be displayed in arriving at net income, the potential for the statement where net income is presented to become overly complicated and the challenges in identifying and summarizing certain reclassification adjustments that have been capitalized on the balance sheet before recognition in net income.

However, to consider the Board's objective, we believe certain requirements of ASU 2011-05 regarding reclassification adjustments could be retained. Specifically, entities could present reclassification adjustments and the effects of those adjustments on other comprehensive income in the financial statement in which the components of other comprehensive income are reported. We believe this approach strikes a balance of presenting sufficient detail for a user to understand

relevant information regarding reclassification adjustments while not overly burdening the statement of comprehensive income. In forming our opinion, we also considered that certain information regarding reclassification adjustments from accumulated other comprehensive income into net income are required by other accounting literature, such as disclosures about derivative instruments and hedging activities, which is a significant component of other comprehensive income for many companies.

We appreciate the opportunity to comment on this matter and voice our concerns. We would be happy to provide any additional information you may require or discuss our comments further.

Sincerely,

Ted Timmermans

Vice President, Controller and Chief Accounting Officer

Williams