

VIA e-mail to: director@fasb.org

November 22, 2011

Technical Director Financial Accounting Standard Board 401 Merritt, 7 PO Box 5116 Norwalk, CN 06856-5116

File Reference No. 2011-240

Exposure Draft: Proposed Accounting Standards Update, 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 (File Reference No. 2011-240)

Dear Technical Director,

We appreciate the opportunity to respond to the proposed Accounting Standards Update (ASU), Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update ("the proposed Update" or "new Standard").

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Questions 1: Do you agree with the deferral? Why or why not?

We concur with the FASB's desire to redeliberate the requirement to present on the face of the financial statements the effects of reclassifications out of accumulated other comprehensive income on the components of net income and other comprehensive income for all periods presented, as the usefulness of the information and the cost benefit of providing the information is not clear.

**Question 2**: Are there alternatives that the Board should consider for presenting reclassifications out of accumulated other comprehensive income that would be more cost effective than the one required by Update 2011-05?

We do not support the requirement to present the offset of the accumulated other comprehensive income on the face of the statement of earnings. We are a highly decentralized multi-national company with three operating segments units using multiple information systems. Hence, the journal entries to record adjustments to other comprehensive income are not



readily available at a consolidated level. Compiling such information would require cost and time, either through systems modifications or supplemental data collection efforts. We believe that requiring the presentation of such adjustments and their effect on net income would also tend to clutter the current presentation of net income. However, we acknowledge that providing such information does provide users of financial statements with additional insight regarding the financial condition, results of operations or cash flows of a company.

We believe there are other, effective ways to achieve transparency of reclassification adjustments than as proposed in Update 2011-05. Disclosure of reclassification adjustments either outside of the financial statements, such as in the notes to the financial statements, or only in the statement of comprehensive income would be more effective. These alternative options would not clutter or complicate the statement of operations and thus, will allow users to focus on the actual operations of a company.

Additionally, we believe that the reclassification adjustment disclosures should only be required annually and be allowed as an option for interim reporting similar to the concept of a condensed interim financial statement.

**Question 3**: If you provide an alternative in Questions 2 above, please explain how your alternative would better serve the needs of users of financial statements than current requirements.

We believe that current income statement presentations are widely accepted by investors and analysts and the proposed requirement in Update 2011-05 to present reclassification adjustments would tend to obfuscate those presentations. Transparency of reclassification adjustments out of accumulated other comprehensive income can be adequately achieved with footnote disclosure or through the comprehensive income statement. Such an approach would retain clarity in income statements across industries while affording access to movements out of accumulated other comprehensive income.

Sincerely,

Reed N. Brimhall Vice-President, Controller

and Chief Accounting Officer

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