November 23, 2011

To: Technical Director Financial Accounting Standards Board 401 Merritt 7, PO Box 5116 Norwalk, Connecticut 06856-5116

Via Email: director@fasb.org

From: Tim Chatting

Re: File Reference No. 2011-240

As a preparer of financial statements for a public company in the technology industry, I thank you for the opportunity to comment on 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 No. 2011-05.

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

Response to Question 1: I agree with the decision to defer the requirement under ASU 2011-05 to present reclassification adjustments on the face of the financial statements. Due to the operational complexities of capturing when and where certain reclassification adjustments are recycled through earnings, I believe additional time is necessary for the following to occur:

- Allow the FASB to conduct further outreach with users of financial statements to ensure that the requirement to present reclassification adjustments on the face of the financial statements is truly important to the broad population of users.
- Allow preparers more time to put mechanisms in place to capture the required information for reclassification adjustments that affect multiple line items on the statement of income and, in some cases, the balance sheet, if the presentation requirements of ASU 2011-05 are retained after further outreach.

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?

Response to Question 2: I believe the requirement under ASU 2011-05 to present reclassifications out of AOCI on the face of the financial statement in which the components of other comprehensive income are reported could be retained for the purpose of annual reporting. This should have little impact to preparers and, at the same time, make it easier for users to locate such information in annual financial statements.

However, I believe the requirement under ASU 2011-05 to present reclassification adjustments into net income on the face of the statement of net income should be withdrawn permanently due to the cost and effort of capturing such information as well as the potential cluttering of the statement of net income when multiple line items are affected by reclassification adjustments. Furthermore, I do not believe that such information should be required to be disclosed in the notes to the financial statements due to cost/benefit concerns of changes to existing financial systems or implementation of other mechanisms that will be necessary to capture the information.

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

Response to Question 3: I believe the alternative in Question 2 is a balanced approach that weighs both the perceived needs of investors and the operational concerns of preparers that have developed during implementation efforts. I believe the original goal of providing greater prominence and visibility to comprehensive income would still be largely achieved without increasing the cost and/or burden for preparers of financial statements.

In addition to the questions above, I would also like to comment on the following matters.

Interim reporting requirements

Please clarify in the final ASU the reporting requirements for comprehensive income in interim periods. In my view, the presentation of (1) summarized net activity for each component of other comprehensive income and (2) a total for comprehensive income should be the only requirements for reporting comprehensive income in interim periods on a single continuous statement of comprehensive income or two consecutive statements.

Definition of OCI

If comprehensive income needs to be reported with greater prominence, it would seem that the concept of OCI needs to be more clearly defined as part of a longer-term project. I believe that convergence by the FASB and IASB on what items should be recognized in OCI and whether or not such items should be recycled into net income will improve the usefulness of reporting comprehensive income.

Consideration of XBRL

Given that XBRL provides users the ability to retrieve information from the notes to the financial statements using standard elements and that the development and maintenance of the standard taxonomy falls under the FAF and FASB, could the FASB possibly allow preparers of public company financial statements more flexibility in future ASUs to elect whether to present items in the financial statements or in the notes to the financial statements? Using reclassification adjustments as an example, is it possible that the distinction between presenting these items on the face of the financial statements and disclosing them in the notes to the financial statements becomes less important for public companies once detailed-tagging requirements have been completely phased in? It would seem that this matter should possibly be considered in the future when the issue of presentation versus disclosure arises in the discussion of any topic for public companies.

Regards,

Tim Chatting, CPA