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Technical Director
Financial Accounting Standards Board
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Via Email to director@fasb.org

We are pleased to comment on the FASB's 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*. We support the Board in its decision to re-examine whether the provisions of ASU 2011-05 (ASU) provide sufficient meaningful information to warrant presentation of reclassifications out of accumulated comprehensive income on the face of both the statements of income and other comprehensive income. We believe the requirements in the original ASU could lead to an income statement that is cluttered with too much information that may be confusing and not necessarily decision useful. We believe there are alternative approaches to the original ASU that may provide the necessary information to users without undue cost to preparers. We provide those alternatives in our response to Question 2 below.

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

We agree with the deferral. Like many other stakeholders, we believe the requirement to present reclassification adjustments out of accumulated other comprehensive income by component in both the statement where net income is presented and the statement where other comprehensive income is presented would result in undue cost to preparers and add unnecessary complexity to financial statements. A deferral of the presentation of reclassification adjustments would provide the Board with the opportunity to further consider concerns raised by stakeholders.

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 believe there are more cost effective alternatives to the one required by Update 2011-05. We understand the usefulness of knowing the impact reclassifications had on various line items within the statement of income. However, we do not believe that information needs to be contained on the statement of income itself. The following approaches, in order of our preference, present alternatives to the method described in the ASU.

1. Allow presentation in the notes to the financial statements similar to the previous option contained in Topic 220-10-45-17. In addition, require separate disclosure parenthetically of the income statement line items for each reclassification adjustment disclosed.
2. Allow the reclassification adjustments for each component of comprehensive income to only be presented in the statement of comprehensive income. Similar to alternative 1, the income statement line items impacted by the reclassifications could be disclosed parenthetically.

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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.*

Whether to include all of the reclassifications in the income statement line items requires a careful balance of decision useful information with an understandable presentation of an entity's operating performance. As highlighted in paragraph BC12 of ASU 2011-05, some stakeholders have cited the potential "cluttering" effect that the requirement to present reclassification adjustments in both the statement where net income is presented as well as the statement where other comprehensive income is presented could have. This "cluttering" effect would be exacerbated if an entity elected to present a continuous statement of comprehensive income. We believe the alternatives presented in our response to Question 2 would provide financial statement users with the level of information needed to understand and properly assess the financial statement impact of reclassifications out of accumulated other comprehensive income.

Should you have any questions please contact James A. Dolinar.

Cordially,

A handwritten signature in cursive script that reads "Crowe Horwath LLP".

Crowe Horwath LLP