

October 15, 2012

Ms. Susan M. Cospers
Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

File Reference No. 2012-240

Dear Ms. Cospers:

McGladrey LLP is pleased to have the opportunity to comment on the Proposed Accounting Standards Update, *Comprehensive Income (Topic 220), Presentation of Items Reclassified Out of Accumulated Other Comprehensive Income* (the "proposed ASU"). Our comments follow in the form of responses to certain of the "Questions for Respondents".

Question 1: *The proposed amendments would require an entity to provide enhanced disclosures to present separately by component reclassifications out of accumulated other comprehensive income. In addition, an entity would be required to provide a tabular disclosure of the effect of items reclassified out of accumulated other comprehensive income on the respective line items of net income, to the extent that the items reclassified are required under U.S. GAAP to be reclassified to net income in their entirety. In addition, for other items not required under U.S. GAAP to be reclassified in their entirety to net income, the tabular disclosure would require only a cross-reference to other disclosures providing additional detail about these reclassifications. Would the proposed disclosures provide useful information to users of financial statements? If not, please explain why.*

We do believe that the proposed disclosures would provide additional transparency of the impact of component reclassifications out of accumulated other comprehensive income and therefore would provide useful information to the users of financial statements. We also believe presenting this information within one footnote will facilitate analysis. We would however encourage the Board to consider eliminating overlapping disclosure requirements such as those contained in ASC 815 pertaining to derivatives and hedging to avoid unnecessary duplication and clutter in the financial statements.

Question 2: *Would an entity incur significant costs because of the proposed amendments in Question 1? If so, please explain the nature of those costs. The proposed amendments also would require an entity to provide the disclosures about the effect of reclassifications out of accumulated other comprehensive income by component both on an interim basis and on an annual basis. Would an entity incur significant costs because of the proposed requirement for interim-period disclosures? If so, please explain the nature of those costs.*

We believe that for most entities, the costs to comply would not be overly burdensome as for the most part, the proposed disclosures contain information that is required to be accumulated for other disclosure purposes.

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Question 3: *The proposed guidance would apply to both public entities and nonpublic entities (that is, private companies). Should any of the proposed amendments be different for nonpublic entities? If so, please identify those proposed amendments and describe how and why you think they should be different.*

We believe that compliance with the proposed disclosure requirements should be feasible for private companies; therefore, we do not believe that any of the proposed amendments should differ in application between public and nonpublic entities.

Question 4: *The Board has discussed the possibility of making these proposed amendments effective for public entities as early as for annual reporting periods ending after December 15, 2012, and to delay the effective date for nonpublic entities by one year. Would those effective dates be practicable? If not, please explain why.*

The proposed effective dates for public and nonpublic entities appear to be practicable since the information is currently required by other accounting standards and therefore compliance would primarily just entail presenting existing information in a new format.

We appreciate this opportunity to provide feedback on the proposed guidance and would be pleased to respond to any questions the FASB or its staff may have concerning our comments. Please direct any questions to Rick Day (563-888-4017) or Faye Miller (410-246-9194).

Sincerely,

A handwritten signature in cursive script that reads "McGladrey LLP".

McGladrey LLP