July 6, 2010

director@fasb.org
Financial Accounting Standards Board

Re: File Reference No. 1790-100
Proposed Accounting Standards Update
Comprehensive Income (Topic 220)

The Accounting Principles and Auditing Standards Committee (the "Committee") of the California Society of Certified Public Accountants ("CalCPA") is pleased to provide our comments to the Proposed Accounting Standards Update Comprehensive Income (Topic 220).

The Committee is the senior technical committee of CalCPA. CalCPA has approximately 36,000 members. The Committee is comprised of 50 members, of whom 67 percent are from local or regional firms, 23 percent are sole practitioners in public practice, 5 percent are in industry and 5 percent are in academia.

**Question 1:** Do you agree that requiring a continuous statement of comprehensive income will improve the comparability, transparency, and understandability of financial statements such as relationships between changes in the statement of financial position, the components of other comprehensive income, and the components of net income in each period? If not, why not, and what changes would you suggest to the amendments in this proposed Update?

Yes we agree. A requirement for a continuous statement of comprehensive income will be an improvement over the current standards.

**Question 2:** Do you agree that the option should continue to report the tax effect for each component of other comprehensive income either in the statement of comprehensive income or in the notes to the financial statements?

Yes. We agree that either presentation is acceptable.

**Question 3:** Do you believe that a requirement to display reclassification adjustments for each component of other comprehensive income in both net income and other comprehensive income in the statement of comprehensive income would improve the understandability and comparability of financial statements?

Yes. We believe that the individual presentation of reclassification adjustments by component will aid in the comprehension of comprehensive income.
Question 4: What costs, if any, will a reporting entity incur as a result of the proposed changes?

We do not believe the costs to implement the proposed changes will be significant for reporting entities.

Question 5: The Board plans to align the proposed effective date of the amendments in this proposed Update with the effective date of the amendments in the proposed Update or financial instruments. Are there any significant operational issues that the Board needs to understand to determine the appropriate effective date for the amendments in this proposed Update?

We are not aware of any significant operational issues which would impact the proposed effective date.

Question 6: The amendments in this proposed Update would not change the guidance on the calculation and display of earnings per share. Do you believe that the Board should change the guidance on earnings per share? If so, what changes would you recommend and why?

No. The proposed Update does not need to change the existing guidance on earnings per share.

We thank you for the opportunity to comment on the Proposed Standard. We would be glad to discuss our opinions with you should you have further questions or require additional information.

Very truly yours,

Jo Ann Guattery, Chair
Accounting Principles and Auditing Standards Committee
California Society of Certified Public Accountants