November 18, 2011

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

File Reference No. 2011-240

Dear Technical Director:

TransCanada Corporation (TransCanada) is pleased to submit its comments in response to the Invitation to Comment on the Exposure Draft on Comprehensive Income – Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income as issued by the Financial Accounting Standards Board (FASB).

TransCanada is a leader in the responsible development and reliable operation of North American energy infrastructure including natural gas and oil pipelines, power generation and gas storage facilities. TransCanada’s network of wholly owned natural gas pipelines extends more than 60,000 kilometres (37,000 miles), tapping into virtually all major gas supply basins in North America. TransCanada is one of the continent’s largest providers of gas storage and related services with approximately 380 billion cubic feet of storage capacity. A growing independent power producer, TransCanada owns, or has interests in over 10,800 megawatts of power generation in Canada and the United States. TransCanada is developing one of North America’s largest oil delivery systems.

TransCanada agrees with the deferral of the effective date for amendments to the presentation of reclassifications of items out of accumulated other comprehensive income (AOCI). TransCanada feels that including the reclassifications on the face of the financial statements would add complexity in understanding the statements with little benefit to investors. TransCanada feels that presenting the reclassifications by component would not provide any additional insight into a company’s financial results and could potentially be confusing as reclassifications out of AOCI move to various line items within the income statement as well as the balance sheet. As some of the reclassifications could impact multiple lines of the financial statements, the process of isolating these amounts could result in more time and added costs in preparing the financial statements as well as financial statements that are unclear or difficult to follow. These costs might outweigh the benefit of having access to this information.

Based on this, TransCanada suggests the Board further reconsider the benefits to users of the financial statements compared to the costs involved in preparation and determine if the current presentation of reclassifications out of items of AOCI is sufficient.
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TransCanada hopes these comments will be useful to the Board in their deliberations. If you have any questions or would like to discuss any of these matters, please do not hesitate to contact us.

Yours very truly,

G. Glenn Menuz, C.A.
TransCanada Corporation
Vice-President and Controller