

September 30, 2010

Technical Director
File Reference No. 1790-100
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk CT 06856-5116

RE: File Reference No. 1790-100, Proposed Accounting Standards Update, Comprehensive Income (Topic 220), Statement of Comprehensive Income

The Bank of New York Mellon Corporation (BNY Mellon) appreciates the opportunity to comment on the Financial Accounting Standards Board's (FASB) Proposed Accounting Standard Update, Statement of Comprehensive Income (Exposure Draft). BNY Mellon is a global financial institution with \$236 billion in assets and \$1 trillion in assets under management.

BNY Mellon supports the FASB's efforts to improve comparability, transparency and consistency in financial statements. However, we do not believe the proposed guidance is effective in achieving these objectives, nor do we see a need for a change to the current reporting requirements.

Comparability of financial information will only be achieved when one set of global financial standards is established. The current guidance in Topic 220, Comprehensive Income, provides financial statement users with the necessary information to allow for the preparation of comparable financial analysis of the items reported in an entity's Other Comprehensive Income (OCI). Topic 220 requires sufficient disclosures that would allow users to easily identify all changes to the components of a company's equity. None of our shareholders or any industry analysts has requested additional information regarding the items recorded in OCI.

Consistency in the reporting of OCI is achieved under both the current and proposed reporting methods. Reporting OCI in one combined statement is likely to result in confusion and could mislead users in understanding current period results. We are concerned that users would incorrectly focus on total comprehensive income rather than net income. Although certain financial statement users may regard the items in OCI as pertinent to their analysis, it is generally not used to evaluate an entity's overall performance.

Net income continues to be the metric that is most frequently used to evaluate a company's performance.

The most significant items reported in OCI include actuarial gains and losses on long-term benefit plans, unrealized gains and losses on available-for-sale investment securities and foreign currency translation adjustments. The OCI adjustments for these items may be of such a long duration that they have no impact on an entity's current or short-term operating performance and may rarely materially affect an entity's future cash flows. Current reporting and disclosure requirements related to these items are substantive and provide financial statement users with transparency into their impact on an entity's equity during the period.

Under the Exposure Draft, the transparency of an entity's financial statements would remain unchanged as both the current and proposed presentation methods include all of the same information.

We consider the current reporting requirements for OCI to be effective and adequate. Creating one Statement of Comprehensive Income will likely result in confusion and less focus on a company's reported net income. This will be exacerbated when these changes in presentation occur in the same time frame that major accounting changes from the other FASB and International Accounting Standards Board (IASB) projects materially alter entity's balance sheets and income statements. The FASB should utilize its time in resolving the major differences that exist between U.S. GAAP and IFRS including consolidation, measurement of financial instruments and impairment.

Furthermore, since the FASB and IASB are currently developing a proposal on financial statement presentation, it is appears that this Exposure Draft is unnecessary at this time.

Sincerely, John U. Pad

John A. Park
Controller