

November 23, 2011

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

Via Email to director@fasb.org

Re: File Reference No. 2011-240

Dear Ms Cosper:

Audit • Tax • Advisory

Grant Thornton LLP 175 W Jackson Boulevard, 20th Floor Chicago, IL 60604-2687 T 312.856.0200 F 312 565 4719 www.GrantThornton.com

We appreciate the opportunity to comment on the 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 agree with the proposed deferral and also would support elimination of the proposed requirements until the conceptual issues surrounding other comprehensive income and the presentation of financial statements are resolved. We note that the difficulties that arise in this update, and other instances in recent pronouncements, are not restricted to issues involving other comprehensive income. Tracing amounts from the notes or other comprehensive income, where the amounts are usually determined based on the nature of the item, to the statement of comprehensive income, where the amounts are based on functional classifications, will always be difficult, expensive and of uncertain usefulness. We would prefer to see such requirements deferred until the issue of the presentation of amounts by nature and function is ultimately resolved. In the meantime, we believe that the Board should carefully consider the need for such disclosures or presentation and only include a requirement when the benefits are readily apparent and clearly outweigh the costs.

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

We agree with the deferral or elimination of the requirements at least until such time as the issue of presentation of items by nature and/or function is resolved.

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 that the alternatives should be considered as part of the broader issue of presentation of amounts on the statement of comprehensive income by nature and function. Until that time, we support separate presentation of the amounts of reclassification adjustments based on the nature of the reclassification.



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.

The question of whether information about how reclassification adjustments should be presented on the face of the statement of other comprehensive income is related to the broader issues of recycling and financial statement presentation. We believe that the issue should be resolved as part of the process of determining whether the statement of comprehensive income should be presented by both function and nature. As long as the statement of comprehensive income is presented by function, we would not support requirements that would trace disclosures or reclassification adjustments based on the nature of the item into the individual line items of the statement of comprehensive income. We do not believe that ad hoc disclosure requirements of that type would be readily understandable, cost effective, or particularly useful. We would reconsider this position if the Boards mandate that the statement of comprehensive income be presented by nature.

We would be pleased to discuss our comments with you. If you have any questions, please contact John Hepp, Partner, Accounting Principles Consulting Group, at 312.602.8050.

Sincerely,

/s/ Grant Thornton LLP