



GATX Corporation
222 West Adams Street
Chicago, IL 60606-5314

November 30, 2011

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

File Reference No. 2011-240

Dear Technical Director:

GATX Corporation provides leasing and related services to customers in the rail, marine and industrial equipment markets. GATX is a leader in railcar leases, operating one of the largest lease fleets of locomotives in North America. We appreciate the opportunity to comment on the Board's Exposure Draft: *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* ("ASU 2011-05").

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

We agree with the proposed deferral. We have several concerns about the requirement to present reclassification adjustments by component of net income. While certain reclassification adjustments are clearly related to specific net income components, others, such as pension-related reclassifications, are not currently tracked by net income component and will require additional efforts to comply with the requirement. Further, as explained below, we question the benefit of requiring this information on the face of the income statement rather than in the notes.

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 ASU 2011-05?

We believe the benefits of requiring companies to present these reclassification adjustments on the face of the financial statements and by component of net income are doubtful. Therefore, we recommend allowing companies to determine how best to present that information, either on the face of the financial statements or in the footnotes. We note that this approach is similar to the requirement to disclose the location of gains and losses of derivative instruments and related hedged items in the footnotes, as required by ASC 815-10-50-4A.

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.

We believe the alternative noted above will provide users with the same information required by ASU 2011-05 without obscuring other information presented in the financial statements. For instance, while certain analysts may find this level of detail useful, the inclusion of additional line items on the face of the financial statements may cause confusion for the average user and increase the risk of misinterpretation of financial information. We also question why the Board believes this information is so important as to require separate presentation on the face of the financial statements. The impact of the reclassification adjustments on the components of net income is typically immaterial. By requiring separate presentation on the face of the financial statements, the Board is arbitrarily enhancing the prominence (and potentially, the perceived importance) of the reclassification adjustments relative to other information that is not required to be separately presented on the face.

Our recommendation to continue providing companies the option to disclose all required information about reclassification adjustments in the footnotes satisfies the needs of all users, avoids requiring potentially immaterial information on the face of the financial statements, and is consistent with our belief that further detail on financial statement items, such as the requirements described in Update 2011-05, is more suitable for the footnotes.

We appreciate the opportunity to share our views.

Sincerely,

/s/ William M. Muckian
Senior Vice President, Controller and Chief Accounting Officer
GATX Corporation

/s/ Michael J. Maffei
Director of Accounting Policy, Planning and Research
GATX Corporation