

Via email to director@fasb.org

September 30, 2014

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

**Re: File Reference No. 2014-220: Proposed Accounting Standards Update, Income Statement—
Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by
Eliminating the Concept of Extraordinary Items**

Dear Ms. Cospers:

This letter is submitted in response to the request for public comment by the Financial Accounting Standards Board with respect to its Exposure Draft of the proposed Accounting Standards Update, Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items. In general, we support the Simplification Initiative, alignments with IFRS, and are in favor of the topics recently added to the Board's agenda. We encourage the Simplification Initiative as standard setting in general has become very complex due to the various standard setting bodies stakeholders are obliged to keep current with; any opportunity for simplification while fostering decision useful financial information is supported.

WeiserMazars LLP appreciates the opportunity to review and comment on this Exposure Draft.

Our responses to the questions in the Exposure Draft are included for your consideration.

If you have any questions about our comments or wish to discuss any of the matters addressed herein, please contact Wendy Stevens at (212) 375-6699, Denise Moritz at (646) 225-5913 or Mike Crown at (212) 375-6748.

Very truly yours,



WeiserMazars LLP

WeiserMazars LLP

Comments on Proposed Accounting Standards Update – (File Reference No. 2014-220)

Responses to Specific Questions for Respondents

Question 1: Should the concept of extraordinary items be eliminated from GAAP? If not, why not?

Response:

Yes. We agree with the Board's proposal to eliminate the concept of extraordinary items from GAAP. We believe extraordinary items are very rare situations. Significant costs can be incurred in making this assessment because the current criteria are difficult to satisfy. If a company needs to highlight an unusual or infrequent occurrence, then it can do so in accordance with the guidance in ASC 225-20. We are also in favor of eliminating the extraordinary items concept to more closely align U.S. GAAP with IFRS.

Question 2: Should the proposed Update be applied prospectively to extraordinary items occurring after the date of adoption?

Response:

Yes, we agree that prospective application is appropriate given the limited benefits of retrospective application in this circumstance. We agree with the Board's conclusions in paragraph BC9 of the Exposure Draft.

Question 3: Should the proposed Update be effective in annual periods, and interim periods within those annual periods, beginning after December 15, 2015, with early adoption permitted? Should there be a delay in the effective date for entities other than public business entities and why?

Response:

Yes, we agree with the Board's proposed effective date for annual periods, and interim periods within those periods beginning after December 15, 2015, with early adoption permitted. However, we do not see the necessity for a delay in the effective date for entities other than public business entities. We do not believe there is increased cost or complexity involved with adopting the elimination of the extraordinary item concept, therefore the effective date should be the same.