



financial executives
international

COMMITTEE ON CORPORATE REPORTING

January 20, 2012

Leslie Seidman, Chairman
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, Connecticut 06856-5116

Mr. Hans Hoogervorst, Chairman
International Accounting Standards Board
30 Cannon Street
London EC4M6xh
United Kingdom

Submitted via electronic mail to director@fasb.org

Re: File Reference: No. 2011-230, Exposure Draft: *Revenue from Contracts with Customers*

Dear Madam and Sir:

The Committee on Corporate Reporting (“CCR”) of Financial Executives International (“FEI”) appreciates the opportunity to provide its views on the Revised Proposed Accounting Standards Update, *Revenue from Contracts with Customers* (the “Revised ASU”) and the respective proposed amendments to the FASB Accounting Standards Codification[®]. FEI is a leading international organization of 15,000 members, including Chief Financial Officers, Controllers, Treasurers, Tax Executives and other senior financial executives. CCR is a technical committee of FEI, which reviews and responds to research studies, statements, pronouncements, pending legislation, proposals and other documents issued by domestic and international agencies and organizations. This document represents the views of CCR and not necessarily the views of FEI or its members individually.

We continue to be supportive of the overall goals of the Boards’ joint revenue recognition project: the convergence of U.S. GAAP and IFRS, the simplification of existing GAAP, and the comparability of revenue across companies and geographical boundaries. We commend the Board members and staff for the extensive outreach performed and the significant progress made on this project. We also appreciate the Boards’ consideration of many of the concerns expressed in our previous comment letters. We intend to provide our comments on the Revised ASU and the respective impact on the existing standards in a separate letter. However, we would like the Boards to consider extending the current comment period for the proposed standard to April 13, 2012.

The comment period for the November 14, 2011 proposed standard coincides with many preparers’ year-end financial reporting calendars. In addition, to ensure that there are no unintended consequences, those companies applying US GAAP are currently in the process of analyzing the proposed standard and the relevant amendments to the codification, which were issued on January 4, 2012. We believe an extension would give all preparers the time needed to further understand the impact of the Boards’ proposals to their

respective companies in an effort to provide additional input for the Board's consideration. By extending the comment period to April 13, 2012, we believe the Boards will continue to demonstrate their commitment to quality that has been established to date.

Sincerely,

A handwritten signature in black ink, reading "Loretta Cangialosi". The signature is written in a cursive style with a large, looping initial "L".

Loretta V. Cangialosi
Chairman, Committee on Corporate Reporting
Financial Executives International