January 11, 2012

Ms. Leslie F. Seidman, Chairman
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 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

Subject: File Reference No. 2011-230

Dear Madam and Sir:

Thank you for providing the Aerospace Industries Association ("AIA") with the opportunity to review and comment on the Exposure Draft entitled, Revenue from Contracts with Customers, Revision of Exposure Draft Issued June 24, 2010 ("Exposure Draft"). AIA represents the nation’s major manufacturers of commercial, military, and business products such as aircraft, helicopters, aircraft engines, missiles, spacecraft, and related components and equipment.

We remain supportive of the Boards’ creation of a common revenue recognition standard for U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). We also appreciate the Boards’ consideration of many of the concerns expressed in our previous comment letters on the joint revenue recognition project, as well as the efforts of the project staff in working directly with our industry group to understand the impact of the proposed framework on our members. We will provide our specific comments on the Exposure Draft in a separate letter.

AIA respectfully requests that the Boards consider extending the comment period for the Exposure Draft by at least thirty days for the following reasons:

- Based on the June 15, 2011 public discussion of the Boards’ decision to re-expose the revised proposal, our understanding was that most of the comment period would span the fourth quarter of 2011. The November 14, 2011 issuance of the revised Exposure Draft now places most of the comment period in 2012, which coincides in large part with many entities’ year-end financial reporting calendars. Several of our members are currently analyzing the Exposure Draft by running a sample of their existing contracts through the steps in the proposed model. We intend to meet and discuss those contract analyses to ensure that our interpretations of the Exposure Draft
Draft do not elicit unintended consequences for the financial reporting of revenue in our industry. We will then draft and submit our comment letter based on our findings. We believe an extension would give not only our members, but all entities with calendar year-end annual reporting requirements, the ability to provide appropriate attention to the Boards’ proposals.

- An extension would allow U.S. entities with calendar year-end annual reporting requirements adequate time to consider the impact of Revenue Recognition (Topic 605): Revenue from Contracts with Customers—Proposed Amendments to the FASB Accounting Standards Codification®, which the FASB published on January 4, 2012.

Given the foregoing and, in general, the broad impact of the Exposure Draft, we respectfully request that the Boards continue to go beyond established due process by allowing constituents adequate time to thoroughly analyze the revised proposal and provide additional input for the Board’s consideration.

Best regards,

Susan Tonner
Assistant Vice President
Acquisition Policy

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