May 21, 2015

Technical Director
File Reference No. 2015-240
Financial Accounting Standards Board
401 Merritt 7
PO BOX 5116
Norwalk, CT 06856-5116

The Dun & Bradstreet Corporation appreciates the opportunity to comment on the Board’s Proposed Accounting Standard Update, Revenue from Contracts with Customers (Topic 606), Deferral of Effective Date (“the Proposal”).

Below are answers to the Board’s specific questions related to the Proposal.

**Question 1: Should the effective date of the guidance in Update 2014-09 be deferred for one year for public business entities, certain not-for-profit entities, and certain employee benefit plans? Please explain why.**

We agree with your proposal to defer the effective date for the following reasons:

1. The delay in issuing the standard by approximately 9 months with no change in the effective date reduced our implementation timeframe. The delay would allow more time for the Company to update its internal processes, the related internal controls including its financial reporting systems, and more thoughtfully assess and communicate the impact with internal (finance, tax, sales, compensation, product development, etc.) and external stakeholders, particularly the Company’s investors.

2. We began our assessment of the new Standard in the third quarter of 2014. We have followed the activities of the Transition Resource Group (“TRG”) closely as many of the issues they are addressing impact our assessment of the standard and our implementation plan. We are pleased the Board has issued, for comment, an amendment to the standard which includes additional guidance on identifying performance obligations and licenses which we hope will resolve some of the open issues addressed by the TRG.

3. We note that not all issues will be resolved by this amendment as the TRG will continue to address issues at least through its last scheduled meeting in October 2015. We urge the Board to complete the work of the TRG as soon as possible so we can work with a final standard and finalize our implementation plan.

4. The vendor we use for revenue accounting software only recently issued an update compliant with the standard. We will need time to review, evaluate and test the updated version and incorporate the requirements into our implementation plan.

**Question 2: Should the effective date of the guidance in Update 2014-09 be deferred for one additional year for all other entities? Please explain why.**

N/A

Anthony Pietrontone, Jr.  Principal Accounting Officer and Corporate Controller
103 JFK Parkway  973.921.5739
Short Hills, NJ 07078  pietrontonea@dnb.com
Question 3: In addition to providing a one-year deferral of the effective date of the guidance in Update 2014-09, should the Board also provide an optional two-year deferral for all entities that apply that guidance retrospectively to each reporting period presented? Please explain why.

We agree with your proposal for an optional two-year deferral for entities considering full retrospective adoption of the standard.

We have not decided which transition method to adopt. We expect the retrospective method to be favored by entities where there is a material change in order to show the like-for-like revenue trend. As we have not finalized our assessment of the standard we do not know how many of our contracts will be affected by the standard. However, most of our contracts are for terms of 12 months or more and are often modified through contract amendments. As a result, a significant amount of work might be required to calculate the effect of the change should we choose to use the retrospective method.

Question 4: Should earlier application of the guidance in Update 2014-09 be permitted as of the effective date originally included in Update 2014-09? Please explain why.

We do not agree with the proposal to early adopt the guidance in Update 2014-09 for the reason originally stated by the Board; that is because doing so would reduce the comparability of financial reporting in the period up to the effective date of the standard.

Sincerely,

Anthony Pietrontone Jr.
Principal Accounting Officer and Corporate Controller