June 30, 2015

Mr. Russell G. Golden,
Chairman
Financial Accounting Standards Board
401 Merritt 7
Norwalk, Connecticut 06856-5116

Subject: Proposed Accounting Standards Update (ASU) – Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing

Dear Chairman Golden,

We appreciate the opportunity to provide comments on the FASB’s Proposed Accounting Standards Update (ASU) – Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing (herein referred to as “Proposed ASU”). We collectively are a group of software companies consisting respectively of Adobe Systems, Advent Software, Autodesk, CA, Cadence, Citrix, Guidewire Software, Intuit, Symantec, Synopsys and VMWare.

Consistent with our previous comment letters regarding ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) (herein referred to as “Topic 606”), dated January 21, 2015 and the Proposed Accounting Standards Update– Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date dated June 1, 2015, we believe that the new revenue standard will require companies to exercise more judgment and requires more estimates than under today’s revenue accounting guidance. Each of the companies noted above, individually and collectively as a group, have been closely monitoring this standard and have been involved in the standard setting process by participating in various roundtable meetings or by providing inputs to the standard in various forums and through comment letters.

After considering both Topic 606 and the Proposed ASU, we continue to emphasize, consistent with past comment letters, that it is critical that the Board amend the Proposed ASU and expand the guidance to clarify that the standard provides and supports the accounting for certain subscription license and hybrid-cloud transactions which are delivered as a service over time. These transactions are operationally and economically similar to software delivered through hosted arrangements and therefore should receive the same accounting by recognizing revenue over the contract period.

The Evolution of Software Delivered as a Service
The software industry at present is undergoing a fundamental shift in the marketplace and is accelerating due to faster processing speeds, better network connections, the ubiquity of mobile devices and big data, and other technological advances. The rapid invention and introduction of new technologies coupled with the increased dependency on the internet is driving our
increasingly connected world to demand new software delivery and consumption models which provide a more complete solution and more real-time access to our research and development.

**Software Delivery and Consumption Models**
The software industry as a whole is shifting from market offerings focused on “physical” on-premise, single-user products to multiple forms of consuming software through service-based arrangements. The forms of these service-based arrangements (collectively, “Software Service Arrangements”) can be broadly categorized as follows: a) purely hosted software-as-a-service (or “SaaS” arrangements), b) hybrid software as a service (or “hybrid-cloud”), and c) subscription arrangements.

As defined in the Master Glossary of the Accounting Standards Codification, hosted arrangements are: “In connection with the licensing of software products, an arrangement in which an end user of the software does not take possession of the software; rather, the software application resides on the vendor’s or third party’s hardware, and the customer accesses and uses the software on an as-needed basis over the Internet or via a dedicated line.” This definition reflects a very basic view of how software is consumed through a service in our economy representative of the past (circa year 2000). We believe the Master Glossary should be expanded to reflect other common service based models such as hybrid-cloud and subscription arrangements given the significant commonality to hosted software arrangements. This commonality is driven through accessibility to significant functionality through the internet and the nature of updates and upgrades received by the customer. It is increasingly rare today that a customer would use a product without intra or internet connectivity.

Hybrid-cloud arrangements are most often defined by a software licensing and delivery model that includes an integrated arrangement including all of the following characteristics:

a) software delivered to the user via a **combination** of on-premise and hosted technology;
b) software utility that is expected to **increase** over time through updates and upgrades;
c) **access** to software is provided on a subscription basis (e.g., monthly, annually, multi-year); and
d) certain significant features that customers can only benefit from when **connected** to the internet and the hosted technology.

Other characteristics of a hybrid-cloud arrangement include, but are not limited to:

- the vendor can discontinue a customer’s access for non-payment;
- updates and upgrades may be mandatory (automatic push, field upgradable) or essential for continued use of hosted capabilities;
- software license subscription entitlement may be required to be obtained through active connection to the internet;
- software license may be downloadable to desktop but the customer content data is hosted, without the hosted customer data the customer does not have utility to software; and/or
- a customer cannot take physical possession of the certain elements of the software.

Subscription arrangements are those in which an entity may agree to deliver software currently and to deliver unspecified additional software products or continuous updates to the delivered software in the future. For example, an entity may agree to deliver all new products to be introduced in a family of products over the next two years. Another example could be that the entity may agree to provide any updates / upgrades to the software products that are more than insignificant and the customer may not enter into such arrangement without the ability to receive such updates. These contracts are similar to contracts that include post-contract customer support in that future deliverables are unspecified. In these contracts, no allocation of revenue is made among any of the software products or updates, and all software product-related revenue from the contract is recognized ratably over the term of the contract beginning with the delivery of the first product. In most cases, these contracts are for a specified time period. This is effectively viewed as providing access to current and new products and technology over the contract period, as such, we believe, recognized ratably over the term of the contract beginning with the delivery of the first product reflects the nature of the entity’s performance obligation (or customer’s use and benefit for the goods or services).

For the Software Service Arrangement, we may initially provide a single or set of solutions which evolve over the term of the arrangement to provide additional functionality or even fundamentally alter the software’s performance to meet our customers changing needs, all of which the customer is contractually entitled and expected as part of our relationship with our customer. The Software Service Arrangement model no longer focuses on the delivery of a single license to use specified object code or on large-scale sales and implementation projects, but rather is an integrated enterprise/customer engagement model that provides a broad set of solutions to a customer over a period of time. In other words, the customer views the product purchased as a service (right to use) the software over the contract period.

Today, software is no longer confined to physical media but is being delivered through internet enabled models as described above. Additionally, the software can be accessed and used through multiple devices. These Software Service Arrangement models used today are only expected to increase in demand by our customers and continue to evolve for the foreseeable future. With enough time, we expect that consumer demand for “shrink-wrapped” software products will wane and eventually diminish as customers are increasingly viewing this consumption model to lack relevance. Many large software companies have or are in process of transitioning their selling models of software products from standalone sales to hybrid-cloud or subscription models. Bank of America Merrill Lynch Global Research in their latest report on Cloud Computing stated, “Software companies will fully adopt the cloud into their business models in
the upcoming years. The pressure is on for companies to successfully manage the transition to the cloud and rapidly increase subscription revenue.”

The software industry as a whole has shifted toward an engagement model that focuses on a product’s ability to draw in and engage users based on a host of factors including pricing, popularity, features and integrated applications. In this new model a product must be able to exert its own “pull” where the greater the strength of a product or platform the more likely we are to create a “sticky” relationship with our customers in which contractual lock-in is a byproduct. This model has the benefit of generating robust and sustained cash flows due to multiple points of engagement with a customer versus the historical software delivery of static IP.

Research has shown that for every dollar generated through the sale of a perpetual software license, the corresponding subscription enterprise model is able to generate up to two dollars. J.P. Morgan North America Equity Research in their latest report stated, “The subscription business model provides a much higher level of income statement visibility into the current quarter and year that reduces volatility. In addition, over a customer’s lifetime the value/cash flow generated is typically 30-100% higher under a subscription model.” Owners and stakeholders are demanding that we transition to this engagement or subscription delivery model as rapidly as possible. Therefore, no longer is software licenses and optional maintenances the beginning and end of customer engagement, but rather it is the beginning of a sustained service relationship with our customers to deliver immediate, tangible improvements to our software over our research and development cycle (i.e., providing a service over time).

This new model of customer engagement through Software Service Arrangements is an exciting opportunity for the software industry. We expect it to usher in an age of competition that drives the software industry to innovate more by listening intently to the needs of our customer. To be successful, we must quickly integrate and deliver enhancements to our existing products in shorter timeframes than previously considered imaginable. It is a world in which IP/Software will serve as an ever-evolving element by which fluid, constant change will be expected and the past model of annual incremental updates will be discarded. Post-contract customer support (PCS) offered as part of these hybrid-cloud and subscription arrangements has evolved to principally focus on unspecified additional software products and significant upgrades and enhancements which promises to increase the software’s utility over the subscription term, in addition to including standard maintenance and telephone support.

We believe the same pattern of revenue recognition for these Software Service Arrangements should result given the similarities of the market offerings, the value provided to the consumer and the fact that users of our financial statements evaluate these offerings on a consistent basis, regardless of which Software Service Arrangement category the arrangement falls into. Topic
606 and the Proposed ASU provide examples that are at two ends of a spectrum and the guidance focuses more on the traditional models circa year 2000s. We request the FASB to clarify the guidance such that the Software Service Arrangements noted above would result in the same ratable revenue recognition over the term of the contract.

**Evolution Required of the Proposed ASU**

In our previous correspondence on Topic 606, dated January 21, 2015, we shared our conclusion that additional implementation guidance was required in regards to recognition of software licenses. Further, we stated our view that maintaining the ability to recognize revenue over the arrangement period for certain license and hybrid-cloud transactions appropriately aligns the underlying revenue recognition with the economic and operational substance of the transactions.

We have evaluated the Proposed ASU and believe that the boards have tried to explain this in by including certain examples in the draft standard. However, the proposed guidance does not appropriately reflect the contemporary operational and delivery model of today’s software industry and fully clarify the accounting for the transactions as we described above.

The guidance presented within the Proposed ASU, more closely represents software delivery models used in the 1990s and before. As it is currently constructed, the Proposed ASU, specifically examples 11 and 54, is more closely aligned with the accounting models for revenue recognition under AICPA Statement of Position (SOP) 91-1, where software licenses were delivered typically with optional maintenance and/or services. During the 1990s, the software delivery model was more simplistic – delivery typically happened at a point in time and the software IP was, in fact, functional or static. In these arrangements, the accounting community agreed that upfront recognition of software on delivery was appropriate, assuming all other revenue recognition criteria were met and it was representative of fair value.

Historically, as the software industry continues to evolve to include new forms of technology and delivery models, additional authoritative and interpretive accounting guidance has been issued to address concerns that were not present or prevalent at the time of standard setting. An example is when the FASB issued EITF Issue No. 00-3 (EITF 00-3), “Application of AICPA Statement of Position 97-2 to Arrangements That Include Right to Use Software Stored on Another Entity’s Hardware” in response to the increased prevalence of hosting arrangements to previous delivery models addressed SOP 91-1 and 97-2. Specifically, EITF 00-3 addressed arrangements in which end users of the software do not take possession of the software but rather the software application resides on the vendor’s or third party’s hardware, and the customer accesses and uses the software on an as-needed basis over the Internet or via a dedicated line (“hosting”). This implementation guidance was issued as hosting arrangements were not contemplated in accounting guidance prior to EITF 00-3; without guidance on these types of arrangements, there
was diversity in practice in accounting for the related revenue. As it exists today, there is no authoritative guidance that specifically addresses the notion of a hybrid-cloud (for example, software could be downloaded but the content is maintained in the cloud), a progression from the purely hosted arrangements contemplated in EITF 00-3.

The software industry is requesting that the Board clarify the principle of service transactions such that those guidance would apply to the hybrid-cloud and subscription models. Currently, the accounting principles under the Proposed ASU implies a binary environment where software is either a) delivered at a single point in time with a narrow, industry-specific definition of critical updates to sustain the delivered object code or b) a purely hosted SaaS arrangement. The Proposed ASU does not clearly articulate how hybrid-cloud or subscription arrangements would fit into these principles and how updates that are expected to increase the software’s utility over the arrangement period in a continuously connected world should be accounted.

The guidance, as currently included in the Proposed ASU, has the additional effect of digressing the hosting arrangement accounting model from the manner in which users of financial information wish to evaluate an entity delivering multiple Software Service Arrangements. Users of our financial information understand our revenues derived from the hybrid-cloud and subscription arrangements to be akin to a hosting arrangement and that the IP provided to the customer in an arrangement is not "static"; thus recognition of revenue over the life the arrangement is a better reflection of the economics in our arrangements and improves comparability across the industry. Bank of America Merrill Lynch Global Research in their latest report dated June 22, 2015 on Possible Changes to FASB Revenue Recognition stated, “We believe that the proposed changes need more consideration by the FASB for a number of reasons: 1) ambiguous interpretation could lead to companies ‘cherry picking’ one contract type versus another, 2) the previous issue could lead to volatility in quarterly results, 3) it could create difficulty comparing growth rates of two comparable subscription businesses, 4) requiring up front revenue recognition for some subscription agreements would not accurately match revenue recognition timing with associated costs, 5) the proposed policy does not accurately account for contingencies associated with interrupted subscription agreements, 6) blurring lines between bits residing on a desktop versus a cloud datacenter illustrates the challenges associated with assigning value between software installed and hosted, and 7) the ongoing shift of computing power to the cloud further renders upfront license revenue recognition models less relevant in the software industry. We detail these concerns in this report.” See Appendix A for Bank of America Merrill Lynch’s detailed concerns over the FASB proposal.

Software Service Arrangements in the new revenue standard
As detailed in our January 21, 2015 comment letter to the FASB requesting guidance on certain software licenses and hybrid-cloud arrangements, we believe the most faithfully representative
accounting for these arrangements would be ratable revenue recognition over the arrangement period. The concept of updates which are critical to the ongoing utility of the software (as currently conveyed in Example 10, Case C and BC47) represents only one potential circumstance under which the license and updates represent inputs to a combined output, and should not be established as a minimum criteria in the standard. We are requesting the Board take an expanded view of when updates are determined to not be distinct in the context of the arrangement and for the Board to include a hybrid-cloud or subscription arrangement example in the implementation guidance.

The Proposed ASU specifically addresses hosting arrangements in ASC 606-10-55-56. It provides an example of licenses that are not distinct from other goods or services promised in the contract as “A license that the customer can benefit only in conjunction with a related service (such as online service provided by the entity that enables, by granting a license, the customer to access content)”. In these cases, “an entity should account for the promise to grant a license and those other promised goods or services together as a single performance obligation.” This particular paragraph is restrictive in that that a license is viewed as a service transaction when the customer can benefit “only” in conjunction with related service, we believe that the FASB should expand the scope of this guidance to reflect the changes to the software delivery model and the various models in a hybrid cloud transaction.

Based on our detailed analysis, the Proposed ASU needs to provide more interpretation that would align the revenue accounting model for hybrid-cloud and subscription arrangements with hosting arrangements which we believe have the same economic and operational substance.

Specifically, BC47 presents a scenario in which a customer may be contractually required to use only the most current version of functional IP. The customer therefore does not obtain control of the license at the outset of the contract, and essentially has a right to only access the IP. However, the example in BC47 then proceeds to discuss the Board’s expectation that the criteria for such a scenario where functional IP may be recognized over time will be infrequent, if at all. The Board believes the provision of those updates typically is a promised service to the customer and, therefore, the entity’s activities involved in providing those updates would not meet the criterion in ASC 606-10-55-62(a). We believe the inability to meet the stated criteria is an overly narrow view taken by the Board when taken in context of the current practices and hybrid-cloud and subscription arrangements. Hybrid-cloud and subscription arrangements include updates, which in these arrangements are frequent and more robust than to simply be considered additive – these updates are an integral part of such arrangements. Our customers perceive updates as part of the value of such arrangements and expect frequent changes that may fundamentally alter the way software IP functions (providing new workflows, expanded access to emerging technologies, more efficient processing, etc.) in response to changes in the focus of the
marketplace. Or said another way, customers do not consider updates solely as maintenance of initial functionality or utility; they are purchasing access to a constantly evolving technology, which promises to significantly increase its utility over the arrangement term. As such, a narrow view as articulated in the Proposed ASU of critical updates and their role in hybrid-cloud and subscription arrangements does not adequately reflect the current practice within the software industry.

We further believe that the condition of requirement to use only the most current version of the functional IP and/or software is not a necessary factor in determining whether the customer is purchasing access to a constantly evolving technology. The fact that customers may not enter into arrangements without an ability to receive the updates, company providing updates on regular basis and the customers technology is constantly changing and would require updates to keep-up with the technological advancements should be the criteria used for determining that licenses and updates are co-related and should be treated as a single element.

In our previous correspondence, we provided the Board with our interpretation of Topic 606 to certain licenses and requesting clarity on the concept of “Distinct within the Context of The Contract”. This interpretation was provided as it is our belief that licenses are an element capable of being distinct but are not in fact distinct within the context of Software Service Arrangements. With hybrid-cloud and subscription arrangements, we believe customers are purchasing a software service similar to a hosted arrangement, regardless of where the software IP resides. That is, the product offered in a hybrid-cloud arrangement and subscription arrangement is not a static software with when-and-if available updates that may or may not be downloaded, but rather a software service that provides the customer access to software with the expectation the vendor will continue to release online and offline content and capabilities. The Board conveys in BC27 that the inputs to a combined item concept may be further explained as those in which an entity’s promise to transfer the promised goods or services results in a combined item that is greater than the sum of those promised goods and services. We believe customers view our hybrid-cloud and subscription offerings as more than a sum of its parts and we market these offerings as access to software, an end-to-end software experience.

The Proposed ASU also assumes that maintenance and/or updates as defined in Example 10, Case C are only critical, and therefore part of the same performance obligation with the license. While it is clear that anti-virus software license would diminish without the updates given the rapidly changing environment and speed in which they operate due to the internet, so too are other software licenses impacted in a similar manner. Our customers purchase licenses to our software to solve for a need or issue that is also not static. Given the trend toward increasing connectivity (i.e., most devices are connected today whether or not a connection to the internet is required for use of a product) and the expectation that software utility actually increases over the
arrangement period, our hybrid-cloud and subscription customers view updates as critical and fundamental to the overall relationship. The value perceived by the customer is over the duration of the arrangement and not solely upon delivery of the software that is installed upfront and/or on-premise. As such, we believe the IP/Software and services with a hybrid-cloud and subscription arrangements represent a single service performance obligation that is satisfied ratably over the contract duration.

Hybrid-cloud arrangements are similar to hosted arrangements in that some software may be installed on-premise in the customer environment while some software may reside on the vendor’s or third party’s hardware as in a hosted arrangement. The reason some software may be installed on-premise is primarily due to a) customers requiring off-line capabilities, b) data and code intensive nature of complex software, and c) security concerns prohibiting certain types of data, information, or processing to be stored or performed in the cloud. We do not believe that simply because a portion of the software resides on-premise innately changes the performance obligation delivered to the customer, which we believe is more akin to a hosted arrangement. In addition, over time, we believe more and more functionality and capabilities from software will be transitioned from on-premise to the public-cloud. This is further propelled by increased use of mobile devices, laptops, netbooks (small, lightweight computers) or thin clients (computers that depend heavily on another computer/server to fulfill its computational roles) that do not have the hardware or processing power to store large programs or run complex tasks. We propose that the pattern of revenue recognition for a hybrid-cloud arrangement be consistent with that of a hosted arrangement – over time. Over time recognition is appropriate for the performance obligation (where software and SaaS services, including updates, are not distinct in the context of the arrangement) because the customer simultaneously receives and consumes the benefits as the entity performs.

Additionally, we believe that subscription arrangements with rights to unspecified future products represents a stand-ready obligation and therefore the customer receives and consumes the benefit throughout the contract period ratably. This is effectively viewed as providing access to current and new products and technology over the contract period. This contract is different compared to a traditional off-the-self software sale transaction due to:

(i) the “stickiness factor”, customers renew the contract on a monthly, annual or multi-year term depending on contract duration. This is because the customer obtains refreshed products and new technology sooner rather than waiting for if-and-when a customer would upgrade the product; the customer views that they are obtaining access to our technology over the contract period;

(ii) investors and our customers view these transactions more as a recurring revenue transactions rather than a point of sale product (i.e., customer pays a fixed monthly or annual amount over the duration of the contract);
(iii) the initial license and the rights for future products are not distinct in the context of the contract because they are highly interdependent or highly interrelated; and
(iv) the customer is paying a fixed amount of consideration for the entire duration of the contract which is earned as revenue based on passage of time because the customer is effectively paying for access to technology over the contract period. Commonly, if the customer modifies the contract the customer would be entitled to pro rata refund for the remaining duration of the contract from the time of modification.

Requiring an entity to recognize the present value of future cash flows with significant unbilled receivable does not reflect the substance of the contract for the “Software Service Arrangements” as the customer is buying a service from the entity. Additionally, this could result in uneconomic outcomes by a combination of a larger discount and an increased duration would reduce the annual value of the contract while at the same time increasing the revenue recognized in the period the contract is signed.

Further, this narrow view of licensing continues with the inclusion of only two examples within the Proposed ASU that we consider to be the extreme ends of the spectrum as they establish uncharacteristically narrow definitions of arrangements. The examples in question are Example 10, Case C at ASC 606-10-55-140D through 55-140F and Example 11 at ASC 606-10-55-141 through 55-150. It is our request to the Board that the examples be modified or that additional examples are included which expand the scope of arrangements in which the software license and updates are not separately identifiable to better represent the current state of the software industry and a model that would support our and our investors views.

If you have any additional questions or would like to discuss these topics in more detail, please do not hesitate to contact us.

Regards,

Signature pages
Adobe Systems Appendix B
Advent Software Appendix C
Autodesk Appendix D
CA, Inc. Appendix E
Cadence Appendix F
Citrix Appendix G
Guidewire Software Appendix H
Intuit Appendix I
Symantec Appendix J
Synopsys Appendix K
VMware Appendix L
Attached: Appendix A – Excerpts from Bank of America Merrill Lynch Global Research report dated June 22, 2015 on Possible Changes to FASB Revenue Recognition – Need More Consideration
Appendix A – Excerpts from Bank of America Merrill Lynch Global Research report dated June 22, 2015 on Possible Changes to FASB Revenue Recognition – Need More Consideration

“Why we believe that the proposal requires more consideration by the FASB

We believe that the FASB should consider a number of potential issues that the current proposal presents, as follows:

1. **Ambiguous interpretation:** We believe that rules are fairly ambiguous with regard to distinguishing between contracts that qualify for up front recognition or ratable recognition. This could lead to companies ‘cherry picking’ one contract type versus another, depending on which methodology is more advantageous. For example, if a company has achieved sales targets earlier in the quarter, they could opt for contract terms that are accounted for under a ratable recognition methodology in order to defer revenue to a later period (‘save it for a rainy day’). Conversely, software companies could opt for contract terms qualifying for up front recognition if they are behind budget (‘don’t want to miss guidance’). We note that scenarios like this occurred when revenue recognition rules SOP 91-1 were in place prior to 97-2 (which went into effect in 1998).

2. **Volatility of results:** The issue described in the previous point could also lead to volatility in quarterly reported revenue and EPS results if companies attempt to manage results by structuring different contract values. This could lead to volatility in stock price movement.

3. **Apples to Oranges growth rates:** Investors could be unable to compare the growth rate of two comparable subscription businesses without clear revenue recognition rules. In the case of a company mandated to use up front recognition, they are booking fees associated with three year subscription in year one, while others are recording only the first year. The value of a dollar of subscription revenue is higher than that of a license dollar, given the recurring nature of the subscription and therefore should command a higher multiple. This is somewhat mitigated by value assigned to a maintenance contract (in a license/maintenance sales model). However it could introduce more complexity regarding investors’ ability to value software companies.

4. **Matching principle compromised:** We believe that requiring an upfront revenue recognition policy for some subscription agreements does not accurately match revenue recognition timing with associated costs. A major component to the value proposition of a subscription based agreement resides in future upgrades, feature adds and support. The research and development costs associated with these items is incurred over the lifetime of the subscription, however the underlying revenue is recognized up front.

5. **New principle does not account for contingencies:** Under a subscription agreement, customers are essentially renting the software. They have no right to use the software in perpetuity. Therefore, the value associated with a contract could end abruptly if for
example a natural disaster brought down a datacenter running the software. If the revenue is already recorded up front, a company would have to record a loss for such a scenario.

6. **Blurring lines between bits residing on a desktop versus a cloud datacenter:** In the age of cloud computing, a software user is often unaware of where application logic and the underlying data files reside and are executed. In some cases, application logic is hosted by a software vendor, while the data files reside on customer desktops or servers. This difficulty illustrates the challenges associated with assigning value to software installed (and better suited for license based revenue recognition) and hosted (better suited for subscription based revenue recognition).

7. **Policy limitations exacerbated by ongoing shift of computing power to the cloud:** As more processing power moves onto cloud based datacenters (and less on the desktop), adoption of cloud based systems is likely to increase. As such, value associated with a software system will be delivered increasingly by cloud datacenters over the course of a subscription. This scenario further renders upfront license revenue recognition models less relevant in the software industry.”
Appendix B – FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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Appendix C—FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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Appendix D – FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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Appendix E – FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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Appendix F – FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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Appendix G – FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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Citrix Systems, Inc.
Appendix H – FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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Appendix I -- FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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Mark J. Flournoy  
Vice President and  
Chief Accounting Officer  
(Principal Accounting Officer)  
Intuit
Appendix J – FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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Symantec Corporation
Appendix K – FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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Appendix L – FASB Letter on Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606) - Identifying Performance Obligations and Licensing

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