

**From:** [Gregg Nelson](#)  
**To:** [Director - FASB](#)  
**Subject:** File Reference No. 2011-230, Proposed Accounting Standards Update (Revised): "Revenue from Contracts with Customers"  
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March 9, 2012

Leslie F. Seidman, Chairman  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

(sent via e-mail to [director@fasb.org](mailto:director@fasb.org))

Re: File Reference No. 2011-230, Proposed Accounting Standards Update (Revised): "Revenue from Contracts with Customers"

Dear Ms. Seidman:

The International Business Machines Corporation ("IBM" or "the company") appreciates the opportunity to comment on the proposed Accounting Standards Update (Revised): Revenue Recognition (Topic 605) – Revenue from Contracts with Customers (the "proposed ASU" or "revised Exposure Draft (ED)").

As stated in our October 2010 comment letter regarding the initial Exposure Draft, we continue to support the FASB and the IASB (the "Boards") in their efforts to converge, simplify and clarify the principles for recognizing revenue. We are generally supportive of the overall performance obligation model, which is based on the transfer of control of a good, service or bundle of goods and services to a customer. We commend the Boards for the significant improvements that have been made to the revenue recognition model subsequent to the initial Exposure Draft. We further commend the Boards for the extensive outreach activities that have been conducted and we are appreciative of the opportunities we have had to participate in these activities. Overall, we believe that the model proposed in the revised Exposure Draft will result in the recognition of revenue that reflects the economics of a transaction.

However, we still have conceptual issues with certain aspects of the revised Exposure Draft. Also, we continue to be quite concerned about the costs of implementing certain provisions of the proposed new standard, especially the transition requirements, the detailed disclosure requirements and the requirement to track and report the impact of the time value of money on certain arrangements. We will discuss these further in this letter, but, we strongly encourage the Boards to revisit the cost/benefit equation of these provisions. In addition, certain provisions within the proposed standard require more clarification and additional examples – we have also included these within this letter.

The company has undertaken a preliminary estimate of the costs to apply this standard and currently projects a total cost of approximately \$35-40 million. We understand that incremental costs to adopt a new accounting standard are inevitable. However, we believe these costs can be mitigated

significantly if the Boards accept the company's recommendations on time value (\$13-15 million), capitalization of costs to obtain a contract (\$7-8 million) and transition and disclosure (\$15-17 million).

Issues regarding the revised Exposure Draft:

#### 1. Cancellation options

In our view, the revised ED is not clear whether a cancellation option in a contract should be accounted for similar to a renewal option. The guidance in paragraphs BC 300-304 appear to classify a cancellation option as one type of a renewal option. While we support that view, the guidance is somewhat vague and could lead to different interpretations. For example, a three year term software license agreement commonly provides a customer the right to terminate the agreement at each anniversary date with no penalty (passive renewal). Conversely, a one year term software license agreement may provide a customer the right to renew the license annually (active renewal). The company supports the view that passive and active renewals should be accounted for in the same manner because, in substance, they are the same economic decision by a customer. Given the significance of this conclusion to many industries (i.e., potentially three years of upfront revenue for a license with annual cancellation options versus one year of upfront revenue for a license with annual renewal options), we encourage the Boards to provide clear guidance within the main body of the proposed standard on whether a cancellation option should be accounted for as equivalent to a renewal option.

#### 2. Variable vs. optional consideration

We are generally supportive of the guidance in the revised ED on variable consideration. However, we are concerned that the guidance is not clear enough to help preparers distinguish between situations where expected future consideration should be included in the transaction price (i.e., variable consideration) and when expected future consideration should not be included in the transaction price (i.e., options for additional goods or services). In particular, it is unclear how to apply the guidance to transactions where the promised amount of consideration is variable when usage is the variable element in the contract.

For example, assume a company has a contract to deliver a baseline volume of 100 units, priced at \$1 per unit. The customer may purchase more or less than 100 units, but the company expects the customer to purchase the baseline number of units. The guaranteed minimum is 30 units; however, this requirement only ensures that the company will recover its set up costs, and it is unlikely the customer would purchase only the minimum number of units. Consistent with the guidance on variable consideration, we would expect the transaction price to represent the price per unit multiplied by the baseline number of units, which would represent the most likely outcome. However, paragraph IG22 suggests that this example is not in the scope of variable consideration as the customer has the option to purchase additional units above the guaranteed minimum. As a result, the transaction price would equal the price per unit multiplied by the guaranteed minimum number of units, with amounts purchased in excess of the minimum viewed as options. We believe this would be inappropriate as the likelihood that the customer would purchase only the guaranteed minimum is remote. In this regard, it is extremely important that the guidance be clarified to explain how to determine the transaction price when usage or the number of units to be purchased is variable.

#### 3. Transition and Implementation

We continue to be concerned about the practicability of a full or modified retrospective application of this guidance. We commend the Boards for including the practical expedients in paragraph 133 of the revised ED to ease the burden of transition; however, we still believe that the cost of a full or modified retrospective application may outweigh its benefits. For example, in IBM's services business, we have thousands of outstanding multi-year contracts that can span up to ten years or longer. Even reviewing only material contracts for changes due to the new guidance will be burdensome and time consuming.

As discussed in BC334, a full or even a modified retrospective application of a new revenue recognition standard where all of the retrospective restatement periods lie in the future will alleviate some of the transition burden. However, we are very concerned with the expectation in BC 334 that the first comparative reporting period in which entities would have to begin dual reporting would be "a few months" after the final revenue recognition standard is issued. We conservatively estimate that a minimum of 12-18 months will be needed to implement the standard before the company could commence with dual reporting. New systems will need to be purchased/developed and tested to comply with the new requirements, including the time value of money, capitalization and amortization of costs to obtain a contract, tracking variable consideration, analyzing onerous contracts at the performance obligation level and collecting the data that will be needed to prepare the extensive roll-forward disclosures. In addition, new policies and SOX procedures will have to be implemented (e.g. on contract modifications, tracking and reporting of variable consideration, onerous performance obligations and capitalization of costs to obtain a contract). This standard will not only impact the accountants in the company, but all levels of the organization will be affected, including senior management. Appropriate time will be required to educate finance, planning, pricing and sales professionals on the impacts and implications of this standard. It is no overstatement that implementing this standard will be a significant undertaking. The Boards need to ensure that companies have sufficient time to implement the standard to ensure compliance and high quality from the date of adoption. If insufficient time for implementation is provided, there is a high risk of initial noncompliance and potential restatements.

We have the following recommendations regarding transition which we believe will help reduce the costs and impacts of implementation without compromising the objectives of the standard:

1) We strongly recommend that the Boards permit a transition alternative consistent with the alternative that was permitted in the FASB Accounting Standards Updates: No. 2009-13, Revenue Recognition (Topic 605): Multiple Deliverable Arrangements, and No. 2009-14, Software (Topic 985): Certain Revenue Arrangements That Include Software Elements. These updates required the disclosure of comparative information sufficient for investors to understand the impacts of the changes on the reporting entity. The alternatives permitted in these standards provided companies with the flexibility to select a transition method that was consistent with the impacts on each company's financial results. In cases where the application of the revised ED will only change a company's historical revenue by an immaterial amount, this alternative provides the best matching of cost and benefit for both preparers and users.

2) If full or modified retrospective application is required, we recommend the Board expand the number of permitted practical expedients. In addition to those listed in paragraph 133, we recommend the following:

- a) Calculate the time value of money only for new or materially modified arrangements.
- b) Capitalize the costs to obtain a contract only on new or materially modified arrangements.
- c) Require balance sheet roll-forward disclosures on a prospective basis beginning in the year of adoption for contract assets, contract liabilities, onerous performance obligation liabilities and costs of obtaining a contract.

If a full or modified retrospective application is required, we request that the FASB coordinate with the U.S. Securities and Exchange Commission (SEC) a timely review and decision on whether the SEC will require a five year restatement of selected financial data. If the Boards require three years of comprehensive income statements to be presented under the new revenue recognition standard, we request disclosure relief from the SEC from presenting the two periods prior to that three-year period. If such relief is not granted, companies will need additional time to implement the standard. In our case, we estimate an additional 6 months (at a minimum) to the 12-18 months stated above. If five years of history is required by the SEC, a January 1, 2015 effective date will require us to restate periods beginning January 1, 2011. We believe that this contradicts the intent of paragraph BC334.

In addition, we continue to urge the Boards to harmonize the transition date, transition methods and implementation of the revenue and leases standards. Many of IBM's multiple-deliverable arrangements contain leases. It will be more cost effective for preparers to evaluate each contract only once for potential changes. A harmonized implementation schedule will minimize costs and unnecessary volatility in reported financial results.

#### 4. Disclosures

The overall disclosure requirements contained in the revised ED represent a significant expansion from current practice and are much too prescriptive. While the Boards' objectives are reasonable, in our view, the proposed requirements are excessive and the overall volume of information required may overwhelm and potentially confuse users. This risk clearly exists in the U.S. where companies already provide significant revenue disclosures in the Management Discussion section of their financial statement filings. We recommend that the Boards adopt a more principles-based approach toward disclosures. If the proposed standard achieves an improved and more uniform revenue recognition model across all industries, consistent with the Boards' objective, the volume of required disclosures should actually decrease rather than increase as they have in the revised ED. At this point, the requirements cast a wide net and appear to try and capture all possible data elements. We encourage the Boards to re-engage with preparers and users in a meaningful dialogue over what really would be useful information for users consistent with a company's business model, current segment reporting, etc. There needs to be a balance between how management describes its business to shareholders today and the current requirements in the revised ED.

As an example, it is our view that the required roll-forwards for contract assets, contract liabilities, onerous performance obligation liabilities and capitalized costs for obtaining/fulfilling a contract will not provide useful information for financial statement users. These requirements will drive significant cost for preparers to develop new systems and processes that will outweigh any perceived benefits that these disclosures are intended to provide. Internally, we do not produce these roll-forwards today, and they are not necessary for management's decision-making or

analysis. Therefore, the company would incur significant costs to produce reports simply to meet an external reporting requirement. As an alternative to prescriptive roll-forwards, we believe that the intent of these disclosures could be fulfilled more cost effectively, and in a more principles-based manner through a combination of quantitative and qualitative information. For example, for unbilled receivables (part of contract assets), entities could disclose beginning and ending balances, policies on billing and a description of major drivers, including when receivables are expected to be billed. For deferred revenue (contract liabilities), entities could provide information on typical transactions on which revenue is deferred and the key drivers of the changes in the balance, including the amount of deferred revenue that was recognized as revenue in the last 12 months. In our discussions with users, it is this type of information that they find more useful versus the roll-forward disclosures currently required in the revised ED.

In addition, we believe that the interim disclosure requirements should be even more principles based than the annual requirements. Changes in qualitative and quantitative information (e.g. roll-forwards) should only be required to be provided in interim reporting if there has been a material change from the prior year end financial statements. We are also concerned about the time constraints that preparers have to compile and file interim financial statements. With the vast expansion of disclosure requirements from recently issued and proposed accounting standards, there will soon be little difference between interim and annual filings. However, the time to prepare and file financial statements in interim periods will not change. This will place a huge strain on accounting personnel and require additional system costs in order to meet very tight interim deadlines.

We also have conceptual concerns with the proposed requirement in paragraph 119 to disclose the aggregate amount of the transaction price allocated to remaining performance obligations (with an original expected duration of more than one year) and an explanation of when an entity expects to recognize that amount as revenue. While the proposed requirements are an improvement over the initial Exposure Draft, we still believe that this requirement would not provide the most relevant information to financial statements users, or add to users' understanding of the amount, timing and uncertainty of revenues and cash flows. Due to the many factors that could affect the amounts in the disclosure including currency fluctuations, contract amendments, cancellations, contracts with an original duration of one year or less, etc., these disclosures will not have full predictive value of future revenue streams. However, we believe that readers of financial statements will be misled into believing that they do have full predictive value by virtue of the fact that they are included in the audited financial statements. We are also concerned about the auditability of predictive amounts and the inclusion of "forecasted" information in the audited financial statements. Also, many companies currently provide some type of "backlog" disclosure designed for their particular business model in the Management Discussion. This disclosure will be different from every example we have reviewed, and therefore, this requirement will generate confusion for users. While we commend the Boards for allowing this disclosure requirement to be fulfilled using only qualitative information (paragraph 120) and believe this would be a more acceptable alternative, for the reasons listed above, we recommend that the Boards remove this requirement from the final standard entirely.

##### 5. Time value of money

The company continues to have significant concerns with the time value

proposals in the revised ED. Specifically, we note that the portion of the consideration related to time value is measured based on the timing difference between when cash is received from the customer and when revenue is recognized. However, the timing of revenue recognition is economically irrelevant to whether there is or is not a financing component in an arrangement. Economically, financing components exist when there is a significant timing difference between when cash is received from the customer and when cash is expended to produce a good and/or provide a service to a customer. A company receives or provides financing based on the cash flows, not the pattern of revenue recognition. Therefore, the proposed method of time value distorts economic reality when the timing of revenue recognition does not coincide with cash outflow by the seller.

For example, if a company expends cash up front to build a product for a customer, but cash is received and revenue is recognized over time (which is common in many service arrangements), the proposed standard would suggest there is no implicit financing. Conversely, when cash is both received and expended up front, but revenue is recognized over time, the proposal would require recognition of a financing component, which economically does not exist. Even if there was a correlation between the recognition of revenue and cash outflow by the seller, the revised ED presumes that any timing difference between cash inflows and revenue recognition is a financing. In reality, there are numerous other reasons for timing differences that do not meet the distinct criterion in the revised ED, but are economically relevant, notably lock-up payments received for critical raw materials.

Notwithstanding our conceptual issue, the company also has considerable concern about the costs to implement the time value proposal, and we question whether these costs justify the perceived benefits of the proposal. Inherent in the proposal is a presumption that cash received from a customer is systematically allocated to specific performance obligations. Currently, cash received is allocated to a receivable, which may encompass one or more distinct performance obligations. Therefore, application of this proposal would require cash collection systems to also track the distinct performance obligations to which the cash received relates. The assignment of cash flows to distinct performance obligations is made even more complex when companies bundle payments for hundreds (or even thousands) of distinct performance obligations, and when there are reallocations of revenue and modifications of contracts. The practical implementation of this requirement will be similar in scope to the changes proposed in the Financial Statement Presentation project and the costs will be prohibitive.

The result of the proposed requirement on time value ensures that a company's revenue will be greater than (less than) the cash received when there is a pre-payment (deferred payment). We do not believe this provides useful information when the primary revenue generating event is the sale of the product and/or services. As a result, we recommend that the time value requirement be removed from the standard, or at a minimum, limited to situations where it economically exists (such as in explicit financing arrangements).

#### 6. Capitalization of incremental costs of obtaining a contract

We do not agree with the requirement in the revised ED to capitalize and recognize as an asset the incremental costs of obtaining a contract, such as sales commissions. In the case of sales commissions, it can be difficult to determine when a commission payment is incremental to obtaining a new customer contract, expanding sales into an existing

customer account, fulfilling the deliverables in the contract or managing the client relationship. Many sales commission models are based on multiple criteria, such as overall contract performance or obtaining certain quotas, not just contract acquisition. Added complexities arise when payments are made monthly or quarterly over various contract durations and are subject to future employment, revenue targets, profit targets or some combination thereof. It is likely that companies will have different interpretations of what they define as an incremental cost of obtaining a contract.

New systems and process changes will be needed in order to implement this requirement for very little benefit to the users of the financial statements, as these costs currently have an insignificant impact on key expense metrics, such as expense to revenue ratios and to the overall balance sheet. Costs of obtaining a contract may be more relevant for sales of financial products where the model may be limited to contract acquisition and the key metrics, such as return on investment ratios, could be impacted. In addition, these deferred costs would need to be allocated and tracked at the performance obligation level in order to test for impairment when measuring an onerous performance obligation. If the costs in a complex commission structure could be separated to capitalize the portion of the sales commissions related to obtaining the contract, the system would also need to be able to handle various amortization periods consistent with the pattern of transfer of the goods or services for which the asset relates. This would be extremely burdensome for an expense that is not material to any arrangement and can remain stable over time for certain industries.

We would recommend that companies have the ability to make an accounting policy election to expense the incremental costs of obtaining a contract as incurred or to capitalize these costs only if capitalization is meaningful to a particular entity or industry. However, if final guidance requires deferral we would suggest a practical expedient to allow amortization of the asset on a straight line basis over the period the performance obligation is satisfied.

## 7. Onerous contracts

We disagree with the proposal to record losses at the performance obligation level. As outlined in our comment letter on the initial Exposure Draft and noted in the basis of conclusions (BC205), current accounting guidance results in loss recognition for some types of contracts. These standards focus on whether a contract (i.e. not individual performance obligations within the contract), or in certain cases a group of contracts, is onerous.

Under the proposal, an entity may need to recognize a loss for a performance obligation contained within a contract that is expected to be profitable overall. To pull forward estimated losses on a multi-year contract to one reporting period and then reflect a "zero margin" in future periods does not reflect the economics of the contract.

We feel that recording a loss at the performance obligation level for contracts that are expected to be profitable overall is misleading to investors because it gives the financial statement user the impression that the entity is incurring greater losses than is actually the case because the overwhelming majority of contracts are profitable for most entities.

In addition, we note that in paragraph BC207, the Boards considered but rejected changing the unit of account for the onerous test because they thought that it would add complexity; that it is inconsistent with

recognizing revenue at the performance obligation level; and that the contract level is arbitrary. While we appreciate the scope modification of the onerous test, moving to a lower unit of account will be more complex versus tracking at the contract level. Tracking costs at the performance obligation level would require additional resources to allocate costs to each obligation. For contracts that are profitable overall, this cost would outweigh the benefits. For these types of contracts, we disagree that using the contract level view is inconsistent as profitability would still be reasonably assured at the completion of an arrangement. Further, because costs and potential loss contracts are continually monitored at an overall arrangement level, this would not reflect management's view. Therefore, for our company, the performance obligation level is arbitrary. As another alternative, we would suggest the onerous contract evaluation be conducted at a level higher than the individual contract level. This would align with contracts that are combined in accordance with paragraphs 16 and 17.

For these reasons, we recommend maintaining the basis for recording onerous losses at the contract level (or higher) and development of guidance that will ensure the accounting most accurately reflects the economics of the transaction as a whole.

#### 8. Collectibility

We support the Boards proposal to include the "bad debt expense" line as a contra-revenue account. However, we still have some concerns about how to operationalize the decision making process around collectibility. Currently at IBM, if a customer's credit standing has deteriorated to a certain level, revenue recognition for that client is suspended. Thereafter, revenue is only recognized when cash is received. This is a fairly straightforward process that involves the accounting team working with IBM's credit officers, employing the principles in SEC Staff Accounting Bulletin Topic 13, Revenue Recognition (formerly SAB 104). Under the proposed model, the determination moves from whether or not to recognize revenue to how much revenue may be recognized. This may allow revenue to be recognized earlier than under the current model. This change, which is inconsistent with Topic 13, will introduce significantly more judgment and subjectivity to the revenue recognition process. There is a risk that the resulting recognition determinations may lead to reversals in subsequent periods if the estimates provided in prior periods are determined to be inaccurate. Therefore, we believe that the current recognition principle which only permits revenue to be recognized when collectibility is reasonably assured should be retained. It works well in practice and is operational. If the Boards maintain the current proposal in the final standard, the FASB will need to reconcile this guidance with existing SEC guidance in the U.S.

#### 9. Options with Material Rights

Paragraph IG 21 provides an example of a material right as an incremental discount given to a customer. It seems to suggest that a material right is a function of the overall purchase price. However, the fact pattern in Example 25 concludes that a material right exists based on costs (not purchase price). The customer purchase price concept outlined in paragraph IG 21 does not seem to align with the vendor's ongoing cost concept outlined in Example 25 when trying to determine if a material right has been granted to a customer. We request clarification on how companies should assess whether an offer is a material right.

#### 10. "Significant modification and customization" definitions

Paragraphs 27 and 28 discuss the concept of a distinct good or service. However, paragraph 29 seems to contradict those concepts by stating that if a bundle of goods and/or services is highly interrelated and that bundle is significantly modified or customized, they may be treated as a single performance obligation. For example, IBM designs, builds and runs datacenters to meet a customer's specific needs. Based on the guidance in paragraphs 27, 28 and 29, we are unsure whether the design service (which in some cases may be sold separately) would be considered distinct under paragraphs 27 and 28, or would have to be combined with the build and run service because of the requirements in paragraph 29. We request more clarity when distinct goods and services may or must be bundled.

As written, it is also unclear whether paragraph 29 would apply to the software/services industry or whether it only applies to the construction of physical assets such as buildings. For example, IBM sells "bundles" of software and services in which the software is significantly modified to meet the needs of the customer. The services may result in significant alterations to the features and functionality of the software that are necessary to meet the customer's purpose. The final product may also require a substantial amount of new code added to the software and the building of complex interfaces which are necessary for the hardware and/or software to be functional in the customer's environment. Therefore, we request further clarification on the meaning of significant modification and customization and specific examples of when paragraph 29 applies.

Additional clarifications requested:

#### 11. Consideration given to a customer

Paragraph 65 of the revised ED notes consideration can come in the form of cash, credit, or other items that the customer can apply against amounts owed to the entity and that the consideration should be accounted for as a reduction of the transaction price. Paragraphs BC160-162 imply that this wording is intended to be consistent with existing U.S. GAAP. However, the revised ED omits expense classification for consideration that comes in the form of free product or service. Specifically, Accounting Standards Codification 605-50-45-3 notes:

"If the consideration consists of free product or service or anything other than cash or equity instruments, the cost of the consideration shall be characterized as an expense (as opposed to a reduction of revenue) when recognized in the vendor's income statement."

Can the Boards clarify whether they intended to retain or amend existing U.S. GAAP?

#### 12. Definition of a contract asset

Paragraph 106(a) defines a contract asset as an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time (e.g., the entity's future performance). A receivable is defined in paragraph 106(b) as an entity's unconditional right to consideration if nothing other than the passage of time is required before payment of that consideration is due. We are unsure whether unbilled receivables would fall into the category of contract assets in paragraph 106(a) or would meet the definition of a receivable in paragraph 106(b). In regard to unbilled receivables, an entity has performed on a contract and has a right to consideration that is unconditional. The entity simply has not yet billed the customer. Billing is an act of the vendor

which has nothing to do with the vendor's future performance on the contract or the pattern of revenue recognition as per the model. Therefore, we would interpret unbilled receivables to fall under the category of receivables in paragraph 106(b). We are unsure, however, if this was the intent of the Boards in writing this definition. Therefore, we request further clarification of the definition of a contract asset and the difference between a contract asset and a receivable.

#### 13. Exemption from "backlog" disclosures

We request clarification on paragraph 121 which states that entities which recognize revenue in accordance with paragraph 42 would not be required to make paragraph 119 disclosures. Since revenue on virtually all of our long-term services contracts would be recognized in accordance with paragraph 42, we are unsure whether we (and many other services organizations) would be exempt from the disclosure requirements of paragraph 119, or if this was the intent of the Boards in drafting the revised ED.

#### 14. Disaggregation of revenue

We note in BC 253 that entities would not need to provide disaggregated revenue disclosures if the entity is separately providing segment reporting disclosures that would meet the requirements in paragraph 114, and those disclosures recognize and measure revenue in accordance with the proposed guidance. However, we are unsure whether disaggregation of revenue that meets the requirements of paragraph 114, but is currently disclosed in the unaudited Management Discussion would meet this requirement. We request further clarification on this issue. We propose that Management Discussion revenue disaggregation disclosures be permitted under the paragraph BC 253 exemption specifically when regulations in a particular jurisdiction require such presentation within the Management Discussion.

#### 15. Paragraph 74 allocation of discounts / premiums

The company requests clarification on whether the guidance in paragraph 74 should be viewed as an example illustrating the principle in paragraph 70 or whether the principle in paragraph 70 should be limited to allocating discounts only (not premiums). If paragraph 74 is intended to be an illustrative example, the company encourages the Boards to make this clear by adding the phrase "For example..." in the beginning of paragraph 74.

Thank you for the opportunity to comment on this proposal. If you have any questions or wish to discuss any topic further, please do not hesitate to contact me at 914-766-2008.

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