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Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: Requested Effective Date Delay for Accounting Standards Update 2014-09: *Revenue from Contracts with Customers (Topic 606)*

Verizon Communications Inc. ("Verizon") supports the issuance of Accounting Standards Update 2014-09: *Revenue from Contracts with Customers (Topic 606)*, which is the culmination of the FASB's and IASB's (the "Boards") joint efforts to improve comparability and consistency in financial reporting and to create a single revenue recognition model for companies to apply across various industries and capital markets. However, for the reasons discussed below, we do not believe the current effective date provides a sufficient amount of time to allow companies to appropriately implement the newly issued standard and therefore request that the Boards consider moving the effective date of the standard.

The revenue recognition convergence project has been on the forefront of the Boards' agenda for many years, and Verizon has closely monitored its progress to a final standard. Although we have closely followed the project, we believe that the Boards' deliberations and re-deliberations on various key issues deterred all companies from committing implementation resources and commencing an implementation plan. Therefore, we believe a great many companies are at least a full year behind based on the shortened implementation period.

In regards to our recent efforts, Verizon is reviewing the final standard and identifying areas which we believe will have the most significant impact on our current revenue arrangements. We have already noted certain new provisions which we believe warrant further time to assess. Until we can complete an in-depth analysis of the final standard, we will not know the extent of the resources necessary to adapt our processes, systems and controls to comply with the new revenue recognition requirements. This is especially challenging from a systems design and implementation perspective, given we are considering a full retrospective adoption which would require a complete impact assessment of the standard by the

beginning of 2015. An extension of the effective date therefore would afford us the time to fully understand and interpret the new standard prior to beginning any modifications to our current systems.

In addition, it is apparent that several industries, like the telecommunications industry, face unique challenges due to the new standard's departure from current industry practices. Many of these challenges are not entity specific and best addressed through industry collaboration. As the Boards are well aware, the collaboration process can be time-consuming. We believe an extension of the effective date will provide sufficient time for such collaboration to ensure the new standard's principles are consistently applied among industries.

Thank you for taking the time to consider our recommendation. We would be pleased to discuss our comments in more detail with the members of the FASB or Staff.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Monty Garrett', with a stylized flourish at the end.

Monty Garrett
Vice President - Finance