



May 28, 2015

Technical Director
File Reference No. 2015-240
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116
Via electronic mail (director@fasb.org)

Re: ASU Topic 606 – Deferral of the Effective Date

Dear Technical Director,

On behalf of its members, the American Resort Development Association (“ARDA,” “we,” or “our”) appreciates the opportunity to respond to the Proposed Accounting Standards Update, *Deferral of the Effective Date* of Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (“ASU 2014-09” or “the Standard”) issued by the Financial Accounting Standards Board (the “Board”). ARDA is the Washington, D.C.-based trade association representing the vacation ownership (time-share) and resort development and operation industry. ARDA has corporate members ranging from privately held firms to publicly traded corporations with extensive experience in shared ownership interests in leisure real estate. ARDA membership includes developers of time-share resorts and sellers of time-share interests. The membership also includes time-share exchange companies, owners’ associations, resort management companies, industry vendors, suppliers and consultants.

Specifically, we have included our responses to the Questions for Respondents posed within the Exposure Draft as outlined below.

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.*

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.*

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.*

Response:

We support all of the proposed deferrals of the Standard’s effective date however respectfully request an extended deferral (e.g., two years) for all reporting entities, regardless of implementation method. We believe an extended deferral will provide our members the additional time necessary to ensure successful

- 2 -

implementation of the Standard in each of their respective situations. The significantly broad scope of the Standard, the pending and continued standard-setting activity by the Board and the International Accounting Standards Board, the ongoing interpretation of the impact of the Standard by our members, and the resulting significance of potential modifications to internal processes and controls, information technology systems and applications, compensation programs, loans and other financing agreements and other policies support the need for additional time to implement the Standard. We believe this will ensure effective adoption of the Standard which will benefit all users of financial statements.

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.*

Response:

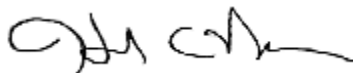
We also support the Board's proposal to permit earlier application as of the original effective date of ASU 2014-09. While we understand that temporary diversity in revenue recognition will exist due to the permitted earlier application of the Standard, we acknowledge that certain entities are ready for adoption as of the original effective date. Additionally, we believe that some of this temporary diversity in revenue recognition will be mitigated by the required disclosures of the impact of recently issued accounting standards and the disclosures required by ASU 2014-09.

In summary, we believe that the proposed deferrals as outlined in Questions 1 through 3 and adoption as of the effective date originally included in ASU 2014-9 as outlined in Question 4, will promote effective implementation by entities of all sizes.

Please contact the ARDA member representative listed below should you have any questions, comments or would like to discuss further.

Kathy Pighini
Vice President, Financial Reporting
Marriott Vacations Worldwide Corporation
6649 Westwood Blvd.
Orlando, FL 32821
(407) 206-6305
kathy.pighini@mwwc.com

Sincerely,



Howard C. Nusbaum, RRP
President and Chief Executive Officer