



May 29, 2015

Technical Director
File Reference Number 2015-240
FASB
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Xerox Corporation (Xerox or the "Company") appreciates the opportunity to provide its views on the proposed Accounting Standards Update, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date* (the "proposed ASU").

Xerox Corporation had revenues of \$19.5 billion and 147,500 employees for the year ended December 31, 2014. The company is the world's leading enterprise for business process and document management solutions. The company provides services, technology and expertise to enable our customers to focus on their core business and operate more efficiently.

The Company began its implementation efforts with respect to the new revenue recognition standard in March of 2014 prior to the issuance of the final standard. In addition to the company's internal implementation efforts, we have also followed the discussions of the Transition Resource Group ("TRG"), which we have found valuable. We have noted that the issues addressed by the TRG have, in some cases, resulted in amendments to the standard. We would also note that some discussions of the TRG which have not resulted in amendments to the standard have furthered our understanding of the standard. We would like to commend the Board for establishing the TRG, which has been a helpful forum.

The company is supportive of the deferral of the effective date of the revenue standard for public companies for a period of one year, which would make the revenue standard effective for annual periods beginning after December 15, 2017. The deferral of the effective date would allow the Board to complete improvements to the new revenue standard and would also allow companies time to design and implement processes and internal controls in response to those changes. We also note that given the magnitude of questions and changes that have arisen since the issuance of the standard, a one year deferral appears appropriate.

Thank you for the opportunity to comment on the proposed ASU. If you have any questions, please contact me at 203.849.2533 or joseph.mancini@xerox.com.

Regards,

A handwritten signature in black ink, appearing to read "Joseph H. Mancini, Jr.", written in a cursive style.

Joseph H. Mancini, Jr.
Vice President and Chief Accounting Officer