

May 29, 2015

Susan M. Cospers  
Technical Director  
**File Reference No. 2015-240**  
Financial Accounting Standards Board  
401 Merritt 7, P.O. Box 5116  
Norwalk, Connecticut 06856-5116

**Re: Deferral of the Effective Date for Topic 606 – Revenue from Contracts with Customers**

Dear Ms. Cospers:

We appreciate the opportunity to respond to the proposed accounting standards updated for the above-referenced topic. This letter summarizes our key concerns from the perspective of a global software company.

Guidewire Software, Inc. is a leading provider of software products that help Property & Casualty (“P&C”) insurers replace their legacy core systems and transform their business. We also sell additional products in the areas of data management, mobile and portals, and hosted analytic applications which complement Guidewire InsuranceSuite™ and align with our mission to build software products that transform the P&C industry.

We agree with the Board’s decision to delay the effective date of the guidance in Proposed Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606). However, we disagree with the length of the deferral identified in the proposed guidance and believe that a two-year deferral is required.

As noted by the Board, ASU 2014-09 was issued nine months later than originally anticipated and as a result, the implementation period by the board is shorter than expected. In addition, the Board has yet to finalize all aspects of ASU 2014-09 and therefore the implementation period will be shortened even further. This lack of final guidance makes it difficult to analyze the full scope of the considerable impact of the ASU to our business.

The two-year deferral is necessary to adequately assess, design, and implement any changes required to our business from a strategy and back office perspective. As noted by the Board, the information technology solutions to facilitate implementation of the guidance are currently unavailable. Changes resulting from the clarifications and further guidance the Board plans to issue to ASU 2014-09 in the coming months will also further delay our ability to assess and implement such information technology solutions. In addition, auxiliary teams, customers, and investors will all be impacted by the change, and time is required to adequately educate and prepare all facets of the business for the transition.

We thank you for the opportunity to comment on this matter. We would be glad to discuss our opinions with you further should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard Hart", written over a horizontal line.

Richard Hart  
Chief Financial Officer  
Guidewire Software, Inc.  
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