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May 29, 2015

Submission by Email to director@fasb.org

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

Re: File Reference Number: 2015-240
Invitation to Comment - Deferral of the Effective Date of the Revenue Recognition Standard

Dear Sir/Madam:

This letter is being written on behalf of Telephone and Data Systems, Inc. ("TDS" or the "Company") regarding the proposed deferral of the effective date of ASU 2014-09, *Revenue from Contracts with Customers* (the "standard"). TDS is a diversified telecommunications corporation founded in 1969. Through its business units, U.S. Cellular® and TDS Telecommunications Corporation ("TDS Telecom®"), it operates primarily by providing wireless, local telephone and broadband services. The Company's 2014 revenues were approximately \$5 billion. TDS employs approximately 10,600 people and serves approximately 6 million customers nationwide as of March 31, 2015.

We appreciate the opportunity to comment on the FASB's proposed deferral of the standard. We have evaluated the proposed document as it relates to the Company. Our comments with respect to the proposed document are summarized below.

We support the proposed deferral of the standard by one year. As a telecommunications company, the deferral is necessary for successful implementation of the standard due to the pervasive impact of the standard on our industry, ongoing industry and TRG discussions around interpretation, expected upcoming standard setting activity, the lack of availability of complete information technology solutions, and the overall expected impact on existing systems and processes.

In addition, we think a two year delay would provide relief to companies like our own that are highly impacted by the new standard and are attempting to apply the full retrospective transition method. While a one year delay may allow sufficient time to address most of the implementation issues noted above, a two year delay would provide time to update existing systems, collect necessary data and to load and process the millions of historical records necessary for full retrospective application.

We also support the proposed option for early adoption as of the original effective date to allow companies with more limited impacts to move forward with their planned transitions and effectively manage their costs and existing timelines.

We would appreciate your consideration of these issues. If you have any questions or would like to discuss this matter further, please call me at (608) 664-6122.

Sincerely,

A handwritten signature in black ink, appearing to read "Douglas D. Shuma". The signature is stylized and includes a large flourish at the end.

Douglas D. Shuma
Senior Vice President - Finance and Chief Accounting Officer