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June 6, 2011

Mr. Russell G. Golden  
Director of Technical Application and Implementation Activities  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, Connecticut 06856-5116

**File Reference No. Topic 350**

Dear Mr. Golden:

Citigroup appreciates the opportunity to comment on the Exposure Draft, *Proposed Accounting Standards Update Intangibles—Goodwill and Other, Testing Goodwill for Impairment* (the ED).

Citigroup is indifferent to the proposed amendments pertaining to testing goodwill for impairment. Generally, we believe that the proposed amendments will not reduce the overall costs and complexity compared with the existing guidance. Additionally, we do not expect to perform the qualitative assessment proposed in the amendments when testing goodwill for impairment in the majority of reporting units. Nevertheless, we do expect to use the qualitative assessments when performing goodwill impairment testing whenever appropriate.

Our comments to the Board's specific inquiries are listed below:

***Question 1: Please describe the entity or individual responding to this request.***

Citigroup is primarily a preparer of financial statements in accordance with U.S. GAAP. In addition, some of our overseas legal entities must comply with IFRS for local reporting. As a global diversified financial services company, Citi is an investor and analyst through its investment bank and is also a creditor through its lending and financing activities.

***Question 2: For preparers, do you believe that the proposed amendments will reduce the overall costs and complexity compared with existing guidance? If not, please explain why.***

No, we do not agree that the proposed amendments will reduce the overall costs and complexity compared with the existing guidance for Citigroup. However, we do not think that the proposed guidance will increase overall costs and complexity. This guidance does not alleviate the need to obtain fair values of the reporting units for the calculations required for disposals.

***Question 3: For preparers, do you expect your entity will choose to perform the qualitative assessment proposed in the amendments, or will your entity choose to proceed directly to performing the first step of the two-step impairment test? Please explain.***

No, we do not generally expect to utilize the qualitative assessment in performing goodwill impairment tests on the majority of reporting units. As discussed above, this guidance does not alleviate the need to obtain fair values of the reporting units for the calculations required for disposals. As a result, we may need to obtain the fair values of each reporting unit. However, we do expect to use the qualitative assessment when performing goodwill impairment testing whenever appropriate.

***Question 6: Do you agree that the proposed examples of events and circumstances to be assessed are adequate? If not, what changes do you suggest?***

We agree that the proposed examples of events and circumstances to be assessed are adequate.

***Question 7: Do you agree that the guidance in the proposed amendments about how an entity should assess relevant events or circumstances is clear? If not, how can the guidance be improved?***

We agree that the guidance in the proposed amendments about how an entity should assess relevant events or circumstances is clear.

***Question 8: Do you agree with the Board's decision to make the proposed amendments applicable to both public entities and nonpublic entities? If not, please explain why.***

We agree with the Board's decision to make the proposed amendments applicable to both public entities and nonpublic entities.

***Question 9: Do you agree with the proposed effective date provisions? If not, please explain why.***

We agree with the proposed effective date provisions.

Citigroup finds the proposals in the Exposure Draft useful and believes that they will provide users with adequate information about goodwill impairment.

We thank the Board for its consideration and would welcome the opportunity to further discuss our comments with Board members and their staff. Please do not hesitate to contact me at (212) 559-7721.

Very truly yours,



Robert Traficanti  
Deputy Controller and Head of Accounting Policy