

Letter of Comment No: 14 File Reference: FSPFAS109

December 1, 2004

Mr. Lawrence Smith
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

RE: Proposed FASB Staff Position FAS 109-b, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004"

Dear Mr. Smith:

Citigroup appreciates the opportunity to comment on the Proposed FASB Staff Position. FAS 109b, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004 ("the Act")." Citigroup supports the issuance of this FSP which will allow companies time beyond the financial reporting period of enactment to evaluate the effect of the Act on its plans for reinvestment or repatriation of foreign earnings for purposes of applying Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes.

However, Citigroup would recommend that paragraph 7 of the FSP be amended to state more clearly that deferred tax assets and liabilities continue to be measured without the effects of the Act's provisions until the period in which a company makes its determination under paragraph 8 of the proposed FSP. In addition, you should note that because tax footnotes are not normally included in interim financial reports (Forms10-Q), any required disclosures would be included elsewhere in footnotes that are normally included in interim reports such as "Accounting Changes" or "Future Application of Accounting Standards."

We would be pleased to discuss our comments with you at your convenience. Please contact me at (212) 559-7721.

Sincerely,

Robert Traficanti

Bob Irefranti

Vice President and Deputy Controller