

November 5, 2010

Mr. Russell G. Golden Technical Director Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, Connecticut 06856-5116 United States of America

Re: File Reference No. EITF100G; Exposure Draft of a proposed Accounting Standards Update of Topic 805, Accounting for Business Combinations: Disclosure of Supplementary Pro Forma Information for Business Combinations

Dear Mr. Golden:

Citigroup appreciates the opportunity to comment on the Exposure Draft, *Accounting for Business combinations: disclosure of supplementary pro forma information* (the Exposure Draft or the ED). Citi broadly supports FASB's position taken in the exposure draft and the Board's effort to reduce diversity in practices regarding pro forma revenue and earnings disclosure requirements for business combinations.

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

Question 1: Do you agree that if comparative financial statements are presented, the acquisition date that should be used for reporting the 3 supplemental pro forma disclosures in Topic 805 should be only as of the beginning of the prior annual reporting period? If not, why not?

We concur. If comparative financial statements are presented, the consistent use of the beginning of the prior annual reporting period as the acquisition date for reporting supplemental pro forma financial disclosures is appropriate.

Question 2: Do you agree that the additional disclosure of a description of the nature and amount of material, nonrecurring pro forma adjustments will provide useful information? If not, why not?

We concur. Additional disclosures pertaining to the nature and amount of material, non-recurring pro forma adjustments will assist users in understanding the pro forma information presented. Further, this information is generally available to entities and we do not anticipate that significant incremental costs will be incurred as a result of the amendments.

Question 3: Do you agree that the amendments in this proposed Update should be applied prospectively, with early adoption permitted? If not, why not?

We concur. Prospective application of the amendments to transactions occurring on or after the first annual reporting period beginning on or after December 15, 2010 is appropriate.

Question 4: Do you believe that the effective date provides enough time for financial statement preparers to effectively implement the proposed amendments? If not, why not?

Yes, we believe the effective date provides ample time to effectively implement the amendments.

We are pleased to share our comments with you. If you or any members of the Board would like to discuss the amendments further, please contact me at 212-559-7721.

Sincerely,

Robert Traficanti

Robert Draficanti

Deputy Controller and Global Head of Accounting Policy

Attachment I

We support improvement and simplification.

We strongly support the FASB and IASB's (the Boards) overall objective of reducing diversity in application of accounting pronouncements for business combinations. However, we regret that the Boards have failed to achieve convergence on this project.

Attachment II

Scope