

LETTER OF COMMENT NO.

December 17, 2007



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

Re: Proposed FSP SOP 07-1-a

Dear Mr. Golden:

Citigroup appreciates the opportunity to respond to the proposed FASB Staff Position, FSP SOP 07-1-a, Effective Date of AICPA Statement of Position 07-1.

Citigroup strongly supports the proposed FSP which delays indefinitely the effective date of AICPA Statement of Position 07-1, Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies. We believe the indefinite delay of the SOP is appropriate because:

- The SOP is inconsistent with the movement in accounting standards towards the increased use of fair value accounting. The SOP would limit the use of fair value accounting in many situations where fair value accounting is a more relevant measurement basis than historical cost accounting.
- The SOP would create significant implementation issues for entities in complying with the SOP. There are a number of open interpretive issues which would need to be addressed before entities could fully implement the SOP.

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

Sincerely,

Robert Traficanti Vice President and Deputy Controller Citigroup