

July 8, 2009

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: Proposed FSP FAS 157-g

Dear Mr. Golden:

Citigroup is pleased to have the opportunity to submit comments on the Proposed FASB Staff Position FAS 157-g, *Estimating the Fair Value of Investments in Investment Companies That Have Calculated Net Asset Value per Share in Accordance with the AICPA Audit and Accounting Guide*, Investment Companies (proposed FSP or the FSP).

We strongly support the issuance of the proposed FSP. We believe the provisions of the FSP will ease the difficulty of estimating the fair value of investments in investment companies and will increase transparency and consistency in financial statement reporting.

We feel that the practical expedient guidance will be particularly helpful with regard to valuation issues of the pension plan assets. However, we believe that the additional disclosure requirements, while feasible and not overly onerous, would be too much detail for financial statement users. We suggest aggregate level disclosures as opposed to category level disclosures.

Furthermore, Citigroup strongly supports making this FSP effective upon issuance, including for prior periods for which financial statements have not yet been issued. We feel that July 31, 2009 would be an appropriate issuance date in order to allow entities to take advantage of the implementation of this guidance as early as the third quarter.

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

Very truly yours,

Robert Traficanti

Vice President and Deputy Controller

Robert Draficanti

Citigroup Inc.