



January 4, 2010

Mr. Russell G. Golden  
Technical Director  
File Reference No. 1750-100

Financial Accounting Standards Board  
401 Merritt 7  
Post Office Box 5116  
Norwalk, Connecticut 06856-5116

Re: Proposed Accounting Standards Update "Amendments to Statement 167 for Certain Investment Funds"

Dear Mr. Golden:

Ameriprise Financial, Inc. appreciates the opportunity to comment on the Exposure Draft of the proposed Accounting Standards Update "*Amendments to Statement 167 for Certain Investment Funds*" (the "Exposure Draft"). Ameriprise Financial, Inc. is a diversified financial services company serving the comprehensive financial planning needs of the mass affluent and affluent with approximately \$440 billion of owned, managed or administered assets.

We support the issuance of this amendment to FAS 167 and believe that a deferral is necessary for "Certain Investment Funds" while the FASB and IASB continue to work together on convergence. However we believe that the definition of the entities eligible for deferral of the effective date of Statement 167 should be increased to include Collateralized Debt Obligations and similar structures (i.e. CBOs/CLOs (collectively "CDOs")). We base this belief on the fact that our interests and management contracts with CDOs are similar to our interests and management contracts for the entities which will qualify for the deferral in the Exposure Draft.

The CDOs we manage have the following characteristics:

- The CDOs were set up on behalf of the investors to obtain a diversified portfolio at a lower cost;
- The CDOs were established on an agency basis for the investors' benefit;
- The CDOs were not set up in order to obtain financing for Ameriprise (i.e. assets in the CDOs were not from our balance sheet);
- We have not provided any performance guaranty of the CDOs nor do we have any obligation to provide financial support to the CDOs ;
- We have a fiduciary responsibility to maximize the investors' returns;
- We have no obligation to absorb the investors' losses;

- Our investment in the CDOs was primarily made because industry practice required the manager to invest in the CDOs, as investors prefer the manager to have some investment at risk; and
- Our asset management fees, including any performance features, represent fees for service and are insignificant when compared to the expected variability of economic performance of the CDOs.

Specifically, we believe that these characteristics make the CDOs we manage very similar to a high-yield debt hedge fund. We believe a hedge fund is a type of structure which is expected to qualify for the proposed deferral of the effective date of Statement 167. The most significant difference between a CDO and a high-yield debt hedge fund are that a CDO has several tranching interests in the underlying investments, whereas a hedge fund typically has a single tranching (i.e. residual/equity) interest in the underlying investments. We believe that this difference is not significant enough to warrant a difference in accounting treatment.

Further, we believe that the consolidation of the CDOs will lead to financial statements which are less useful to readers of our financial statements. The results of the consolidation of CDOs for Ameriprise are expected to be as follows:

- Reduce management fee income;
- Increase net investment income and interest expense;
- Increase assets and liabilities; and
- Recycling any adoption impact of Statement 167 through the income statement over the life of our involvement in the CDOs.

Consolidating the CDOs we manage will cause our financial statements to be less transparent as our economic performance and key performance indicators will be distorted by the impact of the CDOs. Therefore it will be necessary to reconcile our key performance indicators to what they would have been absent the impact of FAS 167, so that the readers of our financial statements can understand our economic performance.

Thank you for your consideration of our comments on the Exposure Draft. If you have any questions, comments or would like further information, please contact me at (612) 678-4769.

Sincerely,



David K. Stewart  
Senior Vice President & Controller