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Via email

Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, Connecticut 06856-5116

Re: File Reference No. 2011-180, Intangibles – Goodwill and Other (Topic 350), *Testing Goodwill for Impairment*

Wells Fargo & Company (Wells Fargo) is a diversified financial services company with over \$1.2 trillion in assets providing banking, insurance, trust and investments, mortgage banking, investment banking, retail banking, brokerage and consumer finance services. We appreciate the opportunity to comment on the Proposed Accounting Standards Update, *Testing Goodwill for Impairment*.

We support the proposed guidance that permits a reporting entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test that is currently required. We believe that the proposed guidance will simplify and reduce the cost and complexity associated with the the test for goodwill impairment without a delay in the recognition of impairment losses. We also agree with the proposed examples of events and circumstances to be assessed when performing the proposed qualitative assessment and that the proposed guidance should be applicable to both public and private entities.

Notwithstanding the proposed guidance, we are concerned that some auditors may require an entity to periodically prepare a quantitative fair value calculation as a benchmark for performing the proposed qualitative assessment. Such an interpretation will counteract the objective of the proposed guidance. We strongly encourage the Board to specifically state in the proposed guidance that a periodic quantitative fair value or roll-forward calculation is not required for an entity to be able to perform and accept the results of the proposed qualitative assessment.

Lastly, we encourage the Board to expeditiously finalize the proposed guidance as we and many reporting entities will likely choose to early adopt the proposed guidance in connection the assessment of goodwill impairment testing for fiscal 2011.

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We appreciate the opportunity to comment on the issues contained in the Proposed Accounting Standards Update. If you have any questions, please contact me at 415-222-3119.

Sincerely,

/s/ Richard D. Levy

Richard D. Levy
Executive Vice President & Controller

cc: Kathy Murphy – Office of the Comptroller of the Currency
Stephen Merriett – Federal Reserve Board
Robert Storch – Federal Deposit Insurance Corporation
Donna Fisher – American Bankers Association
David Wagner – The Clearing House Association