

December 2, 2011

Ms. Susan M. Cosper Director of Technical Application and Implementation Activities Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

Re: File Reference Numbers 2011-200, Proposed Accounting Standards Update, Financial Services—Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements; 2011-210, Proposed Accounting Standards Update, Real Estate—Investment Property Entities (Topic 973); and 2011-220, Proposed Accounting Standards Update, Consolidation (Topic 810): Principal versus Agent Analysis

Dear Ms. Cosper,

Citigroup appreciates the opportunity to comment to the Financial Accounting Standards Board ("FASB") on the proposed guidance on investment companies, investment property entities, and principal versus agent analysis (the "Exposure Drafts").

Citigroup supports the efforts of the FASB to improve the guidance in these areas. Given the interrelationships between the Exposure Drafts, we believe the comment periods for all three Exposure Drafts should coincide. Additionally, given the complexity of the matters addressed and the overlap with many firms' fiscal year-ends, Citigroup respectfully requests that the FASB extend the comment period for the Exposure Drafts to no earlier than February 15, 2012.

We believe that the extended comment period will give stakeholders adequate time to assess the impact of the proposed guidance and provide the FASB with thoughtful and thorough comments on the Exposure Drafts.

Thank you for your consideration of this matter. We would be pleased to discuss our request with you at your convenience. Please feel free to call me in New York at (212) 559-7721.

Sincerely,

Deputy Controller and Global Head of Accounting Policy

Robert Draficanti