

**Citigroup Shareholders Vote No on
Long-Term Audit & Risk Management Committee Members
Armstrong, Belda, Deutch, Liveris, Mulcahy & Rodin**

**Important Proxy Voting Materials
Citigroup, Inc. (NYSE: C)
Meeting Date: April 21, 2009**

Dear Citigroup Shareholder:

At Citigroup's April 21, 2009 Annual Meeting, we urge shareholders to **VOTE NO** on the re-election of the long-term members of the Audit & Risk Management Committee, including former Chair C. Michael Armstrong, former committee member Alain Belda, current Chair John Deutch and members Andrew Liveris, Anne Mulcahy and Judith Rodin.

During these Committee members' tenures, the Audit & Risk Management Committee ("Committee") failed to protect shareholders from excessive exposure to credit, market, liquidity and operational risk. According to CEO Vikram Pandit, "Citi's resources were allocated to activities that did not create enough value for our clients and did not earn adequate risk-adjusted returns for shareholders." (Letter to Shareholders, 2009 Annual Report)

Citi's board failed to effectively manage risks, helping cause the company's current instability and increasing volatility in the global financial markets. For example, Citi's exposure to mortgage related assets was allowed to grow from \$28 billion in 2005 to \$234 billion in 2007 and in 2006 Citi's issuances of collateralized debt obligations more than doubled to \$40.9 billion and the number of subprime mortgages originated rose 85%.

As a result, Citi has suffered extraordinary losses due to the risky assets on its balance sheet, which has led to a tremendous loss of shareholder value. Since the peak in December 2006, Citigroup shares have declined nearly 95%, wiping out more than \$289 billion in market value.

WRITEDOWNS AND BAILOUTS

Since the beginning of the crisis, Citi has recognized more than \$64 billion in writedowns.

**American Federation of State, County and Municipal Employees
1625 L Street, NW Washington, DC 20036-5687**

WHO WE ARE: The American Federation of State, County and Municipal Employees (AFSCME) Employees Pension Plan is an institutional shareholder with more than \$850 million in assets.

For more information, please contact AFSCME at (202) 429-1275.

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Losses in 2008 totaled more than \$27 billion. These losses are a clear indication that the Committee failed to properly assess and control risks.

These losses, and the ongoing instability of the institution, have made it necessary for the U.S. government to provide Citi \$45 billion in equity infusions, guarantee \$301 billion in toxic assets, and guarantee more than \$46 billion in Citi's bonds, commercial paper and interbank deposits. Even after the government provided this support, it was still necessary to initiate a transaction to convert up to \$25 billion of preferred stock, issued to the government in earlier equity infusions, into common stock to shore up Citi's capital base. This will leave the government owning 36% of the Company's equity.

Even today, Citi still has large exposures to risky assets including \$14.1 billion in subprime direct exposure and \$22.3 billion in non accrual loans where the borrower has fallen behind in interest payments. In addition, the company has derivatives exposures with a notional value of more than \$33 trillion. This does not include more than \$1 trillion in off-balance sheet arrangements.

ACCOUNTABILITY FOR RISK MANAGEMENT BEGINS WITH THE COMMITTEE

The Committee oversees "major credit, market, liquidity and operational risk exposures and the steps management has taken to monitor and control such exposures" and is responsible for the Company's "policy standards and guidelines for risk assessment and risk management" (Audit & Risk Management Committee Charter).

It is time for long-time culpable directors to leave the board to allow a fresh start for Citi, which needs to rebuild its brand and credibility as a financial institution. Mr. Armstrong was a member of the Committee from 1994 to 2008, serving as Chair from 2004 to 2008. Mr. Deutch has been on the Committee since 2000 and became Chair last year. Mr. Liveris has been a member since 2005, Ms. Rodin since 2004, Ms. Mulcahy since 2006 and Mr. Belda served on the committee from 1998 through 2004. We believe that these board members failed to fulfill their risk management responsibilities as members and former members of the Committee.

Vote NO on C. Michael Armstrong, Alain Belda, John Deutch, Andrew Liveris, Anne Mulcahy and Judith Rodin.

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