



For Immediate Release
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40 Percent Vote at Citi Demonstrates Strong Shareholder Support for Political Disclosure

Washington DC – The Center for Political Accountability hailed the 40 percent vote for a political disclosure resolution at Citigroup Inc.’s annual meeting this past Tuesday as demonstrating surging support for full reporting of the company’s political spending. The CPA is leading a nationwide shareholder initiative to bring transparency and accountability to corporate political spending.

“Citi’s investors said loudly and clearly that they want the company to disclose not just its soft money contributions but its now secret payments to trade associations and other tax exempt organizations,” said Bruce F. Freed, the Center’s executive director. “This is a signal to all financial services companies that shareholders want them to adopt full political disclosure and accountability.”

Last fall, the company said that it would report its contributions to candidates and political committees made with corporate funds. However, it ruled out disclosing its payments to trade associations and politically active groups such as 501(c)(4)s that do not report their political spending or the source of their funds.

The same resolution received a 30.4 percent vote last year. “Citi’s management can’t ignore the 25 percent jump in support,” said Greg A. Kinczewski, vice president and general counsel of Marco Consulting Group who attended the Citi meeting on behalf of the Kansas Firefighters and the Philadelphia Public Employees funds that filed the resolution. “Shareholders are saying that limited political disclosure won’t suffice. Full disclosure is the standard.”

RiskMetrics and Proxy Governance, proxy advisory services, recommended in favor of the resolution.

Political disclosure resolutions will be considered at two other leading banks -- Wells Fargo and Goldman Sachs -- whose annual meetings will be held on April 28 and May 8 respectively.

Last month, the CPA announced seven new companies from a cross-section of American business that had agreed to adopt or expand their disclosure of political spending with corporate funds. That brought to 60 the number of companies embracing what is becoming a corporate governance standard. Four financial services companies -- U.S. Bancorp, American Express, Capital One and Prudential Financial -- have adopted full political disclosure.

In late February, the CPA and 23 shareholder advocates wrote the 19 financial companies, including Citigroup, which received more than \$1 billion under the U.S. Treasury Department's Troubled Asset Relief Program urging them to disclose and require board oversight of their political spending with corporate funds. Citi did not respond, said Freed.

ABOUT THE CENTER FOR POLITICAL ACCOUNTABILITY

The Center for Political Accountability is a nonprofit, nonpartisan advocacy group whose mission is to bring transparency and accountability to corporate political spending.

Website: www.politicalaccountability.net