

## **Presentation**

April 21, 2020

## **Citigroup**

The Statement of the Purpose of the Corporation signed by our CEO in August of last year was vague, unclear in its purpose, ambiguous in its application, and possibly conflicting with Delaware law and traditional shareholder primacy.

This Statement is also disingenuous, because, like other public relations announcements, it is not based upon any policy adopted by our Company's fiduciaries disclosed in our governance documents. All that appears in the Citigroup Articles of Incorporation is simply to engage in any lawful activity pursuant to Delaware law. So, for example, what does the Statement mean in relation to our nation's greatest crisis: the current coronavirus (COVID-19) pandemic?

Shareholders are not asking for a statement that appears meaningless and provides no guidance. We are demanding leadership from our board of directors as fiduciaries on what our corporation is going to do for our Country's fight for survival.

For example: Citigroup should:

- Monetarily commit to all employees for a livable wage, and full healthcare, working or furloughed.
- Halt “check ordering” and excessive overdraft fees for the unemployed, and halt turning over customer information to ChexSystems, which can destroy a person’s credit for up to 5 years.
- Not provide bonuses to executives, not continue stock buybacks and not provide dividends to shareholders during this crisis.
- Not continue to utilize tax havens and shelters offshore, including state and local government tax expenditures to avoid paying our fair share of taxes needed to fight this pandemic.
- Not continue to expend company funds for lobbying and political campaigns; alternatively, focus Citibank’s attention on funding non-profits to provide food, medicine and human services, including housing assistance to the unemployed.

- Lastly, will Citigroup's fiduciaries in its governance documents, specifically delineate how it will treat all its constituents, as stakeholders, including shareholders.

Citigroup, in addition to being bailed out by the federal government in the last great recession, paid over \$25 billion in penalties for an array of violations. This bank from 2016-2019 responding to the multigenerational existential threat of climate change, responded by funding the fossil fuel industry to the tune of over \$187 billion. How is this consistent with The Statements' pledge to "protect the environment by embracing sustainable practices across our businesses?"

Over 22 million Americans have lost their jobs and one-half of U.S. households have no emergency savings. These Americans are our customers, our depositors, holders of Citi credit cards and small business owners. This bank will be judged not on what it says about shareholders and stakeholders, but what it does for all Americans as stakeholders.