

call special meetings versus the potential drawbacks.¹⁶

Based on the foregoing, the Company believes that the Proposal is false and misleading and may therefore be excluded from the 2018 Proxy Materials under Rule 14a-8(i)(3).

CONCLUSION

For the foregoing reasons, the Company believes the Proposal may be excluded pursuant to Rule 14a-8(i)(10) and Rule 14a-8(i)(3) and respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2018 Proxy Materials.

¹⁶ The Company believes that exclusion of a proposal based on a supporting statement is particularly appropriate where, as here, the false impression created by the supporting statement does not relate to a peripheral aspect of the proposal, but instead misleads the stockholders about the core issue addressed by the proposal—in the instant case, the feasibility stockholders acting in between annual meetings. *E.g.*, Comshare Inc. (Aug. 23, 2000) (permitting exclusion, pursuant to Rule 14a-8(i)(3), of a proposal requesting amendments to a rights plan where the company argued that the proposal was misleading because, among other reasons, the supporting statement mischaracterized the company's current rights plan).

EXHIBIT A

BY-LAWS OF CITIGROUP INC.

INDEX
TO
BY-LAWS
OF
CITIGROUP INC.

Article I	Location	1
Article II	Corporate Seal	1
Article III	Meetings of Stockholders	1
Article IV	Directors	12
Article V	Meetings of the Directors	14
Article VI	Committees	14
Article VII	Executive Committee	14
Article VIII	Officers of the Company	15
Article IX	Officers – How Chosen	15
Article X	Chairman	15
Article XI	Chief Executive Officer	15
Article XII	President	15
Article XIII	Chief Operating Officer	16
Article XIV	Vice Chairmen	16
Article XV	Vice Presidents	16
Article XVI	Secretary	16
Article XVII	Treasurer	17
Article XVIII	Duties of Officers	17
Article XIX	Certificates of Stock, Securities and Notes	17
Article XX	Negotiable Instruments and Contracts	18
Article XXI	Fiscal Year	18
Article XXII	Notice	19
Article XXIII	Waiver of Notice	19
Article XXIV	Amendment of By-Laws	19

