



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 6, 2018

Shelley J. Dropkin
Citigroup Inc.
dropkins@citi.com

Re: Citigroup Inc.
Incoming letter dated December 19, 2017

Dear Ms. Dropkin:

This letter is in response to your correspondence dated December 19, 2017 and January 26, 2018 concerning the shareholder proposal (the "Proposal") submitted to Citigroup Inc. (the "Company") by CtW Investment Group (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated January 12, 2018 and January 30, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Cornish F. Hitchcock
Hitchcock Law Firm PLLC
conh@hitchlaw.com

March 6, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Citigroup Inc.
Incoming letter dated December 19, 2017

The Proposal requests that the Company prepare a report on lobbying contributions and expenditures that contains information specified in the Proposal.

We are unable to conclude that the Company has met its burden of establishing that it may exclude the Proposal under rules 14a-8(i)(5) or 14a-8(i)(7). Although your discussion of the board's analysis sets forth a number of factors, including an apparent lack of investor interest in the Company's lobbying activities or trade association memberships, as factors supporting exclusion, the Proponent accurately notes that the Company's shareholders have voted on similar proposals in recent years and that those proposals have received at least 25% of the vote. Because your discussion of the board's analysis does not adequately address these voting results, we are unable to conclude that the Company has met its burden of establishing that it may exclude the Proposal under rules 14a-8(i)(5) or 14a-8(i)(7). Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rules 14a-8(i)(5) or 14a-8(i)(7).

Sincerely,

M. Hughes Bates
Special Counsel

DIVISION OF CORPORATION FINANCE INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

HITCHCOCK LAW FIRM PLLC
5614 CONNECTICUT AVENUE, N.W. • NO. 304
WASHINGTON, D.C. 20015-2604
(202) 489-4813 • FAX: (202) 315-3552

CORNISH F. HITCHCOCK
E-MAIL: CONH@HITCHLAW.COM

30 January 2018

Office of the Chief Counsel
Division of Corporation Finance
Securities & Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

By electronic mail: shareholderproposals@sec.gov

Re: Shareholder proposal to Citigroup Inc. from CtW Investment Group

Dear Counsel:

1. Citigroup's supplemental letter of the 26th hews to its strategy of claiming that the Proposal is really just about trade association activities and that the Company has already made "most of the disclosures sought by the Proposal." Supplemental Letter at p. 1. If that were the case, however, one may fairly ask: Why is the Company not invoking the "substantially implemented" exclusion in Rule 14a-8(i)(10)?

The answer is that the Proposal is about far more than trade association activities. Ironically, Citigroup makes the point for us in its critique of footnote 5 of our letter, which discusses the limited level of lobbying disclosure in Delaware, which was randomly selected to illustrate the point.

Citigroup's Exhibit 3 provides a page from the Delaware Public Integrity Commission web site (<https://depic.delaware.gov/lobbying/>) that apparently lists the total of the sums that lobbyists had to report under state law: \$91,805.45 in 2015, \$77,194.83 in 2016, and \$84,145.27 in 2017. How was this money spent? Clicking the link on the dollar figure for each year generates a pop-up that breaks down the overall expenditure figure into six categories of out-of-pocket expenditures: "food and refreshments," "entertainment," "lodging," "travel," "recreation" and "gifts." See Exhibit A to this letter. Citigroup correctly notes that the Delaware site attributes \$39.58 of the 2016 total to the efforts of Citigroup lobbyist.


This argument misses the point and certainly does not establish that Citigroup's lobbying presence is either minimal or fully disclosed (or both). The Delaware site does not explain how much money is spent for lobbyists to influence legislation by means *other than* wining and

dining legislators and the like. Moreover, Citigroup fails to show that the Delaware site identifies the legislation on which the Company was lobbying. Thus, if Delaware is any indication, Citigroup has buttressed the point in our letter that disclosures made on state web sites do not provide an adequate description of a company's lobbying activities.

2. We acknowledge, as Citigroup points out, that pages 9-10 of our letter and Exhibit 3 thereto erred by listing the "finance" issues on which Citigroup lobbied in 2013 instead of the 2017 list. We regret the error and apologize for any inconvenience. We attach the 2017 report as Exhibit B to this letter and ask that it be considered in lieu of the prior data. As this 2017 data make clear, the error does not affect our argument or analysis, given the significant similarities between the documents.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information we can provide.

Very truly yours,



Cornish F. Hitchcock

cc: Shelley J. Dropkin, Esq.
Paula F. Jones, Esq.

EXHIBIT A

Explore Employers

Enter the name of an employer/business to find their lobbyists, lobbying expenses and address. Click magnifying glass to search.

Do you want to download a list of all employers?

[Download Now](#)

Yearly Spending

2017	<u>Total: \$84,145.27</u>
2018	<u>Total: \$77,194.83</u>
2015	<u>Total: \$91,805.45</u>

Breakdown - 2016

Food and Refreshments
\$84,397.36
Entertainment
\$5,799.01
Lodging
\$471.19
Travel
\$2,649.40
Recreation
\$224.76
Gifts
\$3,653.11

Not the right search?

Try one of these:

- [Search Lobbying Activity](#)
- [Search Lobbyist](#)
- [Lobbyist Report](#)



OK

EXHIBIT B

[About](#)[Resources](#)[DONATE](#)
[Home](#) / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#)

MENU

[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Specific Issues: FIN

Year: 2017

[\[Return to Issues\]](#)

Report

Content of Specific Issue field

- ☰ Matters related to global operations and competition issues
- ☰ Monitor CHOICE Act (HR 314) and NFIP Reauthorization.
- ☰ Financial regulatory reform issues generally.
- ☰ Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act.
- ☰ Met with House and Senate on FinTech Met with House and Senate on large bank issues Met with House and Senate on credit card issues Met with House and Senate staff on capital leverage matters Met with House and Senate staff on flood insurance issues Met with House and Senate issues related to data security and payments system integrity Met with House and Senate on equities market structure reform Met with House and Senate on reauthorization of the Commodities Exchange Act and derivatives regulation Met with House and Senate on bond market issues Draft House Bill - the

Main Street Growth Act - all provisions Met with House on draft legislation to amend the Regulation NMS governance structure Met with House and Senate to discuss CFPB rule on arbitration Met with House to discuss anti-money laundering regulations Met with House to discuss the Volcker Rule Met with House to discuss the Durbin amendment to regulate debit interchange fees Met with Senate to discuss impact of MiFID II on research in the U.S. Met with House to discuss CCAR process Met with House to discuss regulation of proxy advisory firms H.R.10 - the Financial CHOICE Act (Creating Hope and Opportunity for Investors, Consumers and Entrepreneurs) - provisions impacting large banks H.R.238 - Commodity End-User Relief Act - all provisions H.R.1624 - Municipal Finance Support Act of 2017 - all provisions H.R.1667 - the Financial Institutions Bankruptcy Act - all provisions S.828 - A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes -- al provisions S.881 - 21st Century Glass-Steagall Act of 2017 - al provisions

Monitor Consumer Financial Protection Bureau issues and CHOICE Act (HR 314).

Met with House on FinTech Met with House and Senate on large bank issues Met with House and Senate on credit card issues Met with House and Senate staff on capital leverage matters Met with House and Senate staff on flood insurance issues Met with House and Senate issues related to data security and payments system integrity Met with House and Senate on equities market structure reform Met with House and Senate on reauthorization of the Commodities Exchange Act and

derivatives regulation Met with House and Senate on bond market issues Draft House Bill - the Main Street Growth Act - all provisions Met with House on draft legislation to amend the Regulation NMS governance structure Met with House on arbitration H.R.238 - Commodity End-User Relief Act - all provisions H.R.1624 - Municipal Finance Support Act of 2017 - all provisions S.838 - Municipal Finance Support Act of 2017 - al provisions S.881 - 21st Century Glass-Steagall Act of 2017 - al provisions

Financial services related issues.

Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act.

Legislation and regulation related to capital markets issues

Legislation and regulation related to capital markets issues

Financial services related issues.

Financial regulatory reform issues generally.

Matters related to global operations and competition issues

Monitor CHOICE Act (HR 314) and NFIP Reauthorization.

Financial regulatory reform issues generally.

Met with House to discuss the impact of repealing Orderly Liquidation Authority Met with House to discuss ideas for housing finance reform Met with House and Senate on FinTech Met with House and Senate on large bank issues Met with House and Senate staff on capital leverage matters Met with House and Senate staff on flood insurance issues Met with House and Senate issues related to data security and payments system integrity Met with House and Senate on equities market structure reform Met with House and Senate on reauthorization of the Commodities Exchange Act and derivatives regulation Met with House and Senate on bond market issues Draft House Bill - the Main Street Growth Act - all provisions Met with House on draft legislation to amend the Regulation NMS governance structure Met with House and Senate to discuss CFPB rule on arbitration Met with House to discuss anti-money laundering regulations Met with House and Senate to discuss the Volcker Rule Met with House to discuss the Durbin amendment to regulate debit interchange fees

Met with Senate to discuss impact of MiFID II on research in the U.S. Met with House and Senate to discuss CCAR process H.J.Res. 11, Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to Arbitration Agreements - all provisions H.R.10 - the Financial CHOICE Act (Creating Hope and Opportunity for Investors, Consumers and Entrepreneurs) - provisions impacting large banks H.R.238 - Commodity End-User Relief Act - all provisions H.R.1624 - Municipal Finance Support Act of 2017 - all provisions H.R.1667 - the Financial Institutions Bankruptcy Act - all provisions H.R.3089, the Corporate Transparency Act of 2017 - all provisions H.R.3439, the Financial Institution Security Act - all provisions H.R.3555, the Exchange Regulatory Improvement Act - all provisions S.828 - A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes -- al provisions S.881 - 21st Century Glass-Steagall Act of 2017 - al provisions S.J.Res. 47, Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to Arbitration Agreements - all provisions



General issues on financial services



Matters related to global operations and competition issues



Issues relating to MFID II equivalence



Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act.



Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act.



Legislation and regulation related to capital markets issues

Met with House to discuss the impact of repealing Orderly Liquidation Authority Met with House to discuss ideas for housing finance reform Met with House and Senate on FinTech Met with House and Senate on large bank issues Met with House and Senate staff on capital leverage matters Met with House and Senate staff on flood insurance issues Met with House and Senate issues related to data security and payments system integrity Met with House and Senate on equities market structure reform Met with House and Senate on reauthorization of the Commodities Exchange Act and derivatives regulation Met with House and Senate on bond market issues Draft House Bill - the Main Street Growth Act - all provisions Met with House on draft legislation to amend the Regulation NMS governance structure Met with House and Senate to discuss CFPB rule on arbitration Met with House to discuss anti-money laundering regulations Met with House and Senate to discuss the Volcker Rule Met with House to discuss the Durbin amendment to regulate debit interchange fees



Met with Senate to discuss impact of MiFID II on research in the U.S. Met with House and Senate to discuss CCAR process H.J.Res. 11, Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to Arbitration Agreements - all provisions H.R.10 - the Financial CHOICE Act (Creating Hope and Opportunity for Investors, Consumers and Entrepreneurs) - provisions impacting large banks H.R.238 - Commodity End-User Relief Act - all provisions H.R.1624 - Municipal Finance Support Act of 2017 - all provisions H.R.1667 - the Financial Institutions Bankruptcy Act - all provisions H.R.3089, the Corporate Transparency Act of 2017 - all provisions H.R.3439, the Financial Institution Security Act - all provisions H.R.3555, the Exchange Regulatory Improvement Act - all provisions S.828 - A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes -- al provisions S.881 - 21st Century Glass-Steagall Act of 2017 - al provisions

S.J.Res. 47, Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to Arbitration Agreements - all provisions

- General issues on financial services
- Legislation and regulation related to capital markets issues
- General issues on financial services. H.J.Res. 111 - support of Congressional Review Act resolution to overturn Consumer Financial Protection Bureau rule on arbitration.
- Financial regulatory reform issues generally.
- Financial services related issues.
- Financial services related issues.
- Matters related to global operations and competition issues

Search database by:

Client Enter at least 3 charact

[ADVANCED SEARCH](#)

**We follow the
money. You make it
possible.**

Thanks to support from individuals like yourself, our work makes possible the daily examination of the industries, organizations and individuals trying to influence the democratic process.

Make a Donation Today 

Find Your Representatives

Street City, State Zip Code

Shelley J. Dropkin
Managing Director
Deputy Corporate Secretary
and General Counsel,
Corporate Governance

Citigroup Inc.
601 Lexington Avenue
19th Floor
New York, NY 10022

T 212 793 7396
F 212 793 7600
dropkins@citi.com



January 26, 2018

BY E-MAIL [shareholderproposals@sec.gov]

U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, D.C. 20549

Re: Stockholder Proposal to Citigroup Inc. from CtW Investment Group

Dear Sir or Madam:

We are writing to supplement our letter, dated December 19, 2017 (the "Original Request"), seeking confirmation from the staff of the Division of Corporation Finance (the "Staff") that it will not recommend enforcement action to the Securities and Exchange Commission (the "Commission") if Citigroup, Inc. (the "Company") excludes a proposal (the "Proposal") submitted by CtW Investment Group (the "Proponent") from the proxy statement and form of proxy (together, the "2018 Proxy Materials") to be furnished to stockholders in connection with the Company's 2018 annual meeting of stockholders. This letter is intended to respond to a letter dated January 12, 2018, from the Proponent that raises numerous objections to the Original Request (the "Proponent Letter"). We also renew our request for confirmation that the Staff will not recommend enforcement action to the Commission if the Company omits the Proposal from the 2018 Proxy Materials in reliance on Rules 14a-8(i)(5) and 14a-8(i)(7). We have concurrently sent copies of this correspondence to the Proponent.

As noted in the Original Request, the Company already provides most of the disclosures sought by the Proposal, with the exception of the details regarding payments to trade associations. As a result of that fact, the Original Request posits that the real focus of the

Proposal is the Company's membership in and payments to trade associations, particularly the Chamber of Commerce and the Business Roundtable. The Proponent Letter confirms this fact. The Staff should not let the length of the Proponent Letter distract them from the core question: does the Proposal raise issues that are significantly related to the Company's business operations? If not, does the Proposal raise significant policy issues that have a nexus to the Company's business? As noted in the Original Letter, we believe the answer to both of these questions is "No."

The Proposal seeks a board report that addresses:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Citigroup used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management's and the Board's decision making process and oversight for making payments described in section 2 above

As made clear in the Original Request, the Company already provides substantially all of the information sought by the Proposal. It discloses its policy and procedures governing lobbying and grassroots lobbying communications, certain payments used for lobbying communications, and its decision making process and oversight for making payments. The Company also publicly commits to disclosing payments for any grassroots lobbying in which it has engaged. In fact, the Proponent Letter makes this point clear - much of the information cited in the Proponent Letter is from the Company's own public disclosures. Consequently, the Staff should focus on the purported "disclosure gap," using the Proponent's words, that relates to the information that the Company does not provide: detailed information regarding its contributions to trade associations. As outlined in greater detail below, the Company's contributions to trade associations are not significant under any of the economic metrics included in Rule 14a-8(i)(5), nor are such contributions "otherwise significantly related" to the Company's business.

For very similar reasons, the Proponent Letter misses the mark with respect to ordinary business. The Company is not taking the position that banking regulations are not important, nor is it taking the position that legislation is not an important part of its business. Instead, again, focusing on the "disclosure gap" that the Proposal is intended to address, the Company is taking the position that there is no nexus between social policy issues raised by contributions to trade associations and the Company and, indeed, the Proponent has not identified any social policy issues raised by the contributions to trade associations that are related to the Company.

I. THE PROPOSAL RELATES TO OPERATIONS THAT ACCOUNT FOR LESS THAN 5 PERCENT OF THE COMPANY'S TOTAL ASSETS, NET EARNINGS AND GROSS SALES AND IS NOT OTHERWISE SIGNIFICANTLY RELATED TO THE COMPANY'S BUSINESS

With respect to Rule 14a-8(i)(5), the Proponent Letter claims that the Proposal addresses issues significantly related to the Company's reputation (and by implication, the Company's business), notwithstanding that the total expenditures to which the Proposal relates represent less than 5% of the Company's total assets, net earnings and gross sales. As noted in the Original Request, the Proposal seeks to address what is deemed to be a "disclosure gap", which relates to the information that the Company does not provide: detailed information regarding its contributions to trade associations. Such information is not significantly related to the Company's business.

A. *The Proponent Letter Fails to Demonstrate that Membership In Trade Associations is Significantly Related to the Company's Business.*

The Proponent Letter purports to show that the Company's participation in various trade associations is a "significant element" of the Company's business. However, as described above, the Proponent's focus is on the contributions to trade associations in which the Company is a member. The Proponent Letter criticizes the Company for failing to fully disclose the "doubtless dozens of state or local organizations affiliated with some of these trade groups", but ignores the fact that the Company has disclosed its principal memberships in trade associations. The Company's *Corporate Political Activities Statement* clearly states that the trade associations listed in the Proponent Letter (and in the Corporate Political Activities Statement) are the "principal US and international trade and business associations in which [the Company] has a membership." See Exhibit 1. Further the Proposal itself would not require the Company to disclose state or local organizations affiliated with the trade associations of which the Company is a member, because the Proposal would only require disclosure of indirect lobbying, which it defines as "lobbying engaged in by a trade association or other organization of which [the Company] is a member."

Notably, none of the information in the Proponent Letter demonstrates that the Company relies on trade associations for its lobbying efforts or that any such efforts are significantly related to the Company's business operations. As the Company stated in the Original Request, the Company "does most of its lobbying itself", employing a staff of professionals engaged in government affairs, and restricting the hiring of legislative lobbyists to government affairs employees. The Proponent provides links to two articles quoted in the Proponent Letter, which are third-party news articles stating that a particular trade association of which the Company is a member was lobbying on anti-money laundering regulations and Russian sanctions. However, the Proponent fails to note that the Company also directly lobbied on its own behalf on these issues, and that such lobbying was disclosed by the Company. See descriptions of the Company's lobbying efforts on a variety of issues, attached hereto as Exhibit 2, particularly (i) the description of the Company's lobbying efforts in the area of finance, which references the Company's lobbying on anti-money laundering regulations in both the fourth and

sixteenth bullet points and (ii) the description of the Company's lobbying efforts in the area of trade, which specifically identifies the Company's lobbying efforts with respect to Russian sanctions. The fact that a trade association of which the Company is a member may conduct similar lobbying efforts on a particular issue does not make such efforts "significantly related" to its business, especially since the Company primarily conducts its own lobbying efforts. And since the Company does not direct the lobbying efforts of the trade associations, the positions that trade associations take may not have any significance for the Company's business.

Moreover, if a trade association of which the Company is a member elects to lobby on a particular issue for which the Company does not engage in a separate lobbying effort, the trade association's lobbying does not indicate an issue which is a significant element of the Company's business. In the Company's *Corporate Political Activities Statement*, the Company specifically notes that "[o]ur participation in these groups does not imply that [the Company] necessarily agrees with every position" taken by the principal trade associations of which the Company is a member. See Exhibit 1. The Company's membership and participation in a trade association has legitimate business purposes beyond lobbying efforts made by that trade association, and the Company's legislative efforts may or may not be aligned with positions taken by trade associations in which the Company is a single member out of hundreds or thousands of companies. The Company has made it clear that it undertakes lobbying activities primarily on its own, and complies with all federal and state regulations regarding disclosure of those activities. In addition, the Company explicitly prohibits any of its membership fees or contributions to trade associations from being used to make independent expenditures, either directly or indirectly, as previously noted in the Original Request.

B. The Proponent Letter Fails to Identify Specific Instances Where the Company's Trade Association Memberships or Such Trade Associations' Lobbying Efforts Significantly Impacted the Company's Business.

The Proponent claims that the Company ignores the fact that trade association activity can cause reputational damage, but fails to identify any material instances of Company trade association memberships or such trade associations' lobbying efforts resulting in material reputational harm to the Company. The Proponent cites a \$1 million fine where the Company and several other financial institutions were fined by FINRA for seeking reimbursements of funds that the institutions voluntarily paid to a specific trade association. What the Proponent fails to note was that this fine was not in connection with anything deemed improper about the trade association's lobbying efforts and only related to what FINRA perceived as the institutions' passing along the costs of their trade association membership to taxpayers. In addition, the size of the fine was unequivocally immaterial in the context of the Company's operations.

In Staff Legal Bulletin No. 14I (November 1, 2017) ("SLB 14I"), the Staff noted that the "mere possibility of reputational or economic harm will not preclude no-action relief. In evaluating significance, the staff will consider the proposal in light of the "total mix" of information about the issuer." It is clear the Proponent failed to consider the "total mix" of information about the Company when making this specific reputational harm argument.

C. *The Proponent Letter Misconstrues Rule 14a-8(i)(5) and SLB 14I.*

The Proponent Letter goes into great detail reciting the history of Rule 14a-8(i)(5), but implies that the Staff's recent guidance in SLB 14I and the court's ruling in *Lovenheim v. Iroquois Brands, Ltd.*, 618 F.Supp 554 (D.D.C. 1985), both require the Staff to consider "objective considerations about the nature of the company's business." However, this is a clear misinterpretation of historical precedent of Rule 14a-8(i)(5) and of the Staff's intent in issuing its guidance set forth in SLB 14I. For example, *Lovenheim*, as correctly interpreted in SLB 14I, abandoned the Staff's objective economic test in favor of the subjective determination of whether a proposal raises an issue of social significance and can either be linked to the company's present or future business, or create potential present or future liability for the company, regardless of the economic impact of the issue on the company's business or any potential liability.

SLB 14I similarly recognizes that inclusion or exclusion of a shareholder proposal under Rule 14a-8(i)(5) necessarily involves a subjective determination, but provides that the Staff will first give due consideration to a board of directors' determination of a proposal's significance to the company, provided that the board of directors' determination is made by processes which ensure that the board's conclusions are well-informed and well-reasoned. The Original Request clearly set forth the decision-making process of the Company's Board of Directors (the "Board"), its determination that the Company already provides most of the disclosures to be included in the report requested by the Proposal, and its conclusion that the Company's membership in trade associations and related lobbying by those trade associations did not present an issue that is "significantly related to the company's business".

Based on the foregoing, the Company continues to believe the Proposal is excludable under Rule 14a-8(i)(5) for lack of economic relevance to the Company's operations and is otherwise not significantly related to the Company's business.

D. *The Proponent Letter Contains Material Inaccuracies.*

In addition to incorrectly interpreting *Lovenheim* and SLB 14I, the arguments included in the Proponent Letter with respect to Rule 14a-8(i)(5) contain material factual inaccuracies and arguments based on these factual inaccuracies should be reviewed with a critical eye. First, when detailing the list of issues that the Company's lobbyists reported in federal lobbying disclosure reports, the Proponent Letter purportedly presents a list of activities from the year 2017, asserting that the lengthy list is the "'lightest' year in the past decade". Proponent Letter, p. 8. However, a review of materials provided in Exhibit 3 shows that the list is from the year 2013, not 2017. The list takes up nearly two full pages of the Proponent Letter (as well as being duplicated in Exhibit 3 to the Proponent Letter) and is intended to show that the Company lobbies extensively just on financial issues, while implying that the Company lobbies just as extensively in other areas. *See id.* at pp. 9-10. In fact, the complete list for all topical areas in 2017 is short for each subject matter area, and when the descriptions of such lobbying activity are reviewed, it is obvious that some of the lobbying activities are duplicated across subject matter areas. *See Exhibit 2.* For example, the lobbying activity under the topical areas

“Homeland Security” and “Intelligence” list the same three descriptions: “Met with House and Senate staff regarding potential cybersecurity legislation.”

Second, when describing the extent of the Company’s state lobbying efforts, the Proponent Letter states that the links to state lobbying disclosure websites are inaccurate because “many of the state sites are devoid of specific content”. Proponent Letter, p. 12. The Proponent Letter points to a review of the Company’s lobbying disclosures in Delaware to support this assertion, and states that “there is no indication of . . . how much shareholder money [the Company is] spending.” *Id.*, footnote 5. However, a thorough review of the 2017 filings for the various Company entities listed shows that the Company reported spending *less than \$40.00* in lobbying efforts in Delaware for the duration of the calendar year. These reports, publicly available and located on the Delaware lobbying disclosure site referenced in the Proponent Letter, are attached in Exhibit 3. Given the failure of the Proponent to support its own argument, it is clear that shareholders already have access to the lobbying information requested in the Proposal as a result of the Company’s compliance with federal and state regulations.

Third, when describing the lobbying efforts of trade associations of which the Company is a member, the Proponent Letter cites to newspaper articles describing trade association efforts but fails to mention that the Company separately lobbied on the same issues, which were properly disclosed in federal lobbying reports.

II. THE PROPOSAL RELATES TO THE COMPANY’S ORDINARY BUSINESS

The Proponent Letter claims that the Proposal addresses significant business issues related to the Company’s reputation that cannot be characterized as ordinary business. As described in Section I of this letter, given the level of information already publicly disclosed by the Company about its lobbying efforts, and the Proposal’s focus on trade associations, the Company believes that the focus of the Proposal is to obtain information about the lobbying efforts of trade associations of which the Company is a member.

The Proponent Letter fails to address how the lobbying activities by trade association have a sufficient nexus to the Company’s business such that they transcend ordinary business, thereby prohibiting exclusion of the Proposal under Rule 14a-8(i)(7). The key argument made by the Proponent in the Proponent Letter is that a company may avoid negative reactions from shareholders “if funds are sent to third parties, such as trade associations, to act as the public voice on an issue”. The Proponent then goes on to cite numerous articles that are irrelevant to the Company, but somehow purport to show that companies are shunting money to trade associations to avoid taking public stances on issues. In fact, the articles cited by the Proponent, particularly the Bloomberg article on the Paris accords, perfectly demonstrate the lack of such a nexus. As the Proponent itself recognizes - the Company regularly takes public stances on issues which may differ from the position of the trade associations of which it is a member. Further, any such divergence has not and does not present a significant reputational risk to the Company, as suggested by the Proposal.

Notably, the Proponent Letter fails to refute the key findings by the Board underlying its conclusion that the Proposal does not relate to significant social policy issues that have a nexus to the Company. For example, the Proponent Letter fails to refute the findings that:

- The Disclosure “Gap” Sought to be Addressed in the Proposal is not Significant to the Company’s Business.
- The Company Does not Rely on Trade Associations for its Lobbying Activities.
- The Company Generally Does not Engage in Grassroots Lobbying. With respect to this point, the Proponent fails to note that the Company already has a policy pursuant to which it will disclose any grassroots lobbying efforts. Further, any such lobbying, as with all of the Company’s lobbying efforts, is subject to the Company’s political spending and lobbying policy, including the provisions of the policy creating board oversight of such activities.
- The Company Does Not Allow Trade Associations to Make Independent Expenditures Using the Company’s Funds.
- Lack of Investor Interest in the Company’s Lobbying Activities or Trade Association Memberships. In an effort to refute this point, the Proponent Letter notes the significant interest in the 2011 rulemaking petition seeking to have the Commission establish rules that would require that publicly traded companies disclose their political spending and lobbying expenditures. We acknowledge the fact that the rulemaking has attracted significant support, but this, of course, is irrelevant to whether the Company is required to include the Proposal in the 2018 Proxy Materials. As made clear by SLB 14I, the focus of Rule 14a-8(i)(7), and Rule 14a-8(i)(5) for that matter, is whether the Proposal raises policy issues that have a significant nexus to the Company and its operations. As noted in the Original Letter, that simply is not the case here.

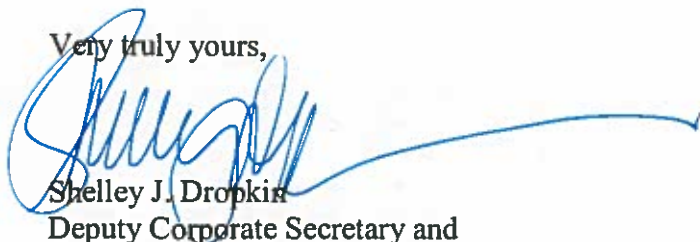
Based on the foregoing, in accordance with the framework set forth in SLB 14I, we do not believe that the policy issues that the Proposal raises have a sufficient nexus to the Company’s business to prevent exclusion of the Proposal under Rule 14a-8(i)(7) as a matter relating to the Company’s ordinary business operations.

CONCLUSION

As such, the Company continues to believe that the Proposal may be excluded from the 2018 Proxy Materials and respectfully renews its request that the Staff concur in this view.

If you have any comments or questions concerning this matter, please contact me at (212) 793-7396. Thank you again for your attention to this matter.

Very truly yours,



Shelley J. Dropkin
Deputy Corporate Secretary and
General Counsel, Corporate Governance

cc: Etelvina Martinez
Corporate Governance Manager
CtW Investment Group
1900 L Street, NW, Suite 900
Washington, DC 20036

Cornish F. Hitchcock
Hitchcock Law Firm PLLC
5614 Connecticut Avenue, NW, No. 304
Washington, DC 20015

HITCHCOCK LAW FIRM PLLC
5614 CONNECTICUT AVENUE, N.W. • No. 304
WASHINGTON, D.C. 20015-2604
(202) 489-4813 • Fax: (202) 315-3552

CORNISH F. HITCHCOCK
E-MAIL: CONH@HITCHLAW.COM

12 January 2018

Office of the Chief Counsel
Division of Corporation Finance
Securities & Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

By electronic mail: shareholderproposals@sec.gov

Re: Shareholder proposal to Citigroup Inc. from CtW Investment Group

Dear Counsel:

I write on behalf of CtW Investment Group (“CtW”) in response to the letter from counsel for Citigroup Inc. (“Citigroup” or the “Company”) dated 19 December 2017 (“Citigroup Letter”) in which Citigroup advises that it intends to omit from its 2018 proxy materials a proposal submitted by CtW (the “Proposal”). For the reasons set forth below, we respectfully ask the Division to deny the requested no-action relief.

The Resolution and Citigroup’s Objections

The Proposal, which has been voted over 200 times at more than 100 companies in recent years, seeks disclosure of Citigroup’s “direct and indirect lobbying activities and expenditures to assess whether Citigroup’s lobbying is consistent with its expressed goals and in the best interest of stockholders.” Specifically, the Proposal seeks information on company policy and procedures on lobbying, including grassroots lobbying; payments for indirect lobbying or grassroots lobbying communications, and a description of management’s and the board’s decision-making process and oversight process.

The supporting statement notes that Citigroup spent \$36.7 million from 2010-2016 on federal lobbying, a figure that excludes efforts at the state level, even though Citigroup lobbies in 42 states. The supporting statement also notes Citigroup’s membership in the Chamber of Commerce, which has spent \$1.3 billion on lobbying since 1998, as well as several other trade associations. Although Citigroup prohibits its trade association payments from being used for political contributions, that prohibition does not extend to lobbying – thus creating a significant disclosure gap. For example, the statement notes potential reputational risk in that combating climate change is a strategic priority for Citigroup, yet the Chamber of Commerce has

consistently opposed legislation and regulation to address the issue, thus setting up a potential conflict between Citigroup's professed priorities and the uses to which shareholder money is being deployed.

Citigroup seeks no-action relief on two grounds:

(1) the proposal accounts for a small percentage of total assets, net earnings and gross sales and is not "otherwise significantly related to the Company's business" within the meaning of Rule 14a-8(i)(5); and

(2) the proposal implicates the "ordinary business" of the Company and may thus be excluded under Rule 14a-8(i)(7).

Neither objection has merit. In construing these exclusions over the decades, the Division has looked to objective criteria to judge whether a certain activity is "significantly related" to a company's business or raises a "significant policy" issue that transcends day-to-day business operations. The Division has never viewed a company's subjective assessment as determinative. Indeed, to do so could lead to wildly inconsistent results. We assume that such objectivity remains the goal of the recently issued STAFF LEGAL BULLETIN 14I ("SLB 14I"), was evidenced by its reference to the "total mix" of evidence. We thus focus this response on objective evidence that demonstrates why Citigroup's arguments fail on both counts.

Discussion

How quickly we forget.

Less than a decade ago, Citigroup's imprudence – and that of other large banks and financial institutions – helped propel the country into the worst economic downturn since the Great Depression of the 1930s. Despite Citigroup's profound errors and misjudgments, however, the Company was not left to its own devices. Instead, Citigroup was able to find refuge in the political process. As perhaps the pluperfect example of a bank that was "too big to fail," Citigroup was a major beneficiary of the \$700 billion TARP "bailout" law that propped up Citigroup and other major financial institutions, thus allowing them to ride out the storm far better than many of Citigroup's customers and shareholders.

To read Citigroup's letter, however, one might imagine that this history never happened, that Citigroup – although a highly regulated financial institution – doesn't really dirty its hands in the political process, doesn't spend much time going door-to-door on Capitol Hill seeking legislative largesse, and doesn't spend much time thinking about what policy changes in Washington and state capitals might have on its business. Whatever conclusions one may draw about other companies in other industries, the arguments for excluding the CtW proposal fall far short of being persuasive.

A. Citigroup's lobbying efforts are "significantly related" to the Company's business.

Relying on the recent STAFF LEGAL BULLETIN 14I, Citigroup argues that the Proposal

may be excluded under Rule 14a-8(i)(5), which allows omission of a proposal if –

. . . the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business.

Citigroup's letter argues (at 2) that it has met this standard because at the end of 2016 the Company had total assets of approximately \$1.7 trillion, net revenues of approximately \$69.9 billion and net income of \$14.9 billion. By contrast, the total spent on federal lobbying (including the pertinent portion of trade association and business association dues) plus state spending accounted for less than 0.05 percent of total assets, net income and net revenues. Citigroup's argument fails for various reasons.

1. The (i)(5) exclusion and its evolution over time.

That Citigroup reads the (i)(5) exclusion too narrowly is demonstrated by tracing the evolution of the rule from its earlier days to its current incarnation, which has been construed as not covering lobbying proposals such as the one at issue here. *E.g., Devon Energy Corp.* (2 February 2012).

In 1972 the Commission adopted what was then Rule 14a-8(c)(2)(ii), which allowed the exclusion of a “recommendation, request, or mandate that action be taken with respect to any matter, including a general economic, political, racial, religious, social or similar cause, that is not significantly related to the business of the issuer or is not within the control of the issuer.” Release No. 9784 (22 September 1972), 1972 WL 125400. The Commission explained the “not significantly related” language was intended to provide an “objective” standard “to the extent feasible.” *Id.*

In 1976 the Commission revised Rule 14a-8 into what has remained the fundamental template of that rule for the past 40 years. The 1972 version of this exclusion was renumbered as Rule 14a-8(c)(5) and was captioned to indicate that the exclusion dealt with “Insignificant Matters.” *Adoption of Amendments Relating to Proposals by Security Holders*, Release No. 34-12099, 41 Fed. Reg. 52994, 52997 (3 December 1976).

The 1976 version of the (c)(5) exclusion stated that a company may omit a proposal “[i]f the proposal deals with a matter that is not significantly related to the issuer’s business.” *Id.* at 53000. In adopting this language the Commission considered and rejected the alternative of having a purely economic standard, concluding “there are many instances in which the matter involved in a proposal is significant to an issuer’s business, even though such significance is not apparent from an economic viewpoint.” *Id.* at 52997.

What might such a “significant” issue be? The Commission identified two categories: (1) a “shareholder rights” issue such as cumulative voting, and (2) what the Commission termed “ethical issues such as political contributions,” which “also may be significant to the issuer’s business, when viewed from a standpoint other than a purely economic one.” *Id.*

In 1982 the Commission proposed amending the (c)(5) exclusion to incorporate the “five percent” economic standard that now appears in the (i)(5) exclusion. However, the Commission made it clear that this economic threshold was in addition to and did not eliminate the “significantly related” language. Indeed, the non-economic nature of a “significantly related” was highlighted by the addition of the word “otherwise” before “significantly related.” Thus, the proposal would allow exclusion of a proposal if it “relates to operations which account for less than 5 percent of the issuer’s total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales, *and* is not *otherwise* significantly related to the issuer’s business” (emphasis added). *Proposed Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Securities Holders*, Release No. 34-19135 (26 October 1982), 47 Fed. Reg. 47420. The explanation of the proposed rule repeated almost verbatim the comment in the 1976 rulemaking about “ethical” issues such “political contributions” having significance even if the significance is not apparent from an economic viewpoint. *Id.* at 47428 & n.40.

The final rule, adopted in 1983, adopted the language of the (c)(5) exclusion “as proposed.” In discussing how this exclusion was meant to differ from the 1976 version of the rule, the Commission explained that “governance” proposals such as cumulative voting could henceforth be omitted under this exclusion. However, the Commission did not indicate that the (c)(5) exclusion would apply to issues such as political contributions, the other topic specifically exempted from coverage in the 1976 rulemaking. *Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Securities Holders*, Release No. 34-20091 (25 August 1983), 48 Fed. Reg. 38218, 38220.

The next significant development occurred in the courtroom. As is noted in STAFF LEGAL BULLETIN 14I, in *Lovenheim v. Iroquois Brands, Ltd.*, 618 F. Supp. 554 (D.D.C. 1985), the court enjoined a company that sold paté de foie gras from omitting a proposal dealing with force-feeding of animals used to make the paté. The court acknowledged that the amount of paté sold was a small percentage of the company’s assets and net sales. Nonetheless the court held that the standard for omitting a proposal under the (c)(5) exception was not strictly an economic test. Citing that a proposal may be voted if it can “otherwise” be “significantly related” to the company’s business, the court concluded that “ethical and social significance of plaintiff’s proposal and the fact that it implicates significant levels of sales” were sufficient to remove the proposal from the ambit of the (c)(5) exclusion.

The *Lovenheim* court did not base its decision on a finding that animal cruelty was, as an abstract proposition, an important “ethical or social” issue. Rather, the court was careful to ground its opinion in the nature of the company’s business, noting (at n.16), that the result would be different if the issue were “ethically significant in the abstract but had no meaningful relationship to the business” of the company.

Lovenheim was criticized by companies, and the Commission noted in a 1997 rulemaking the complaint that companies are being required “to include too many proposals of little or no relevance to their business.” *Amendments to Rules on Shareholder Proposals*, Release No. 34-39093, 62 Fed. Reg. 50682, 50687 (26 September 1997). The Commission thus proposed to rewrite the (c)(5) exclusion to “apply a purely economic standard” if the proposal “relates to a

matter involving the purchase or sale of goods or products” below a specified threshold, measured in terms of dollars or percentage of “gross revenues or total assets.” The proposed rule would have deleted the “otherwise significantly related” language. *Id.* at 50686, 50704.

Significantly, however, and despite the criticism of *Lovenheim* and the Commission’s stated preference for a purely economic test, the Commission issued a final rule in 1998 that made no change whatsoever in the (c)(5) exclusion, apart from renumbering it as the (i)(5) exclusion. The Commission gave no explanation for this decision apart from noting that public comments had been divided and various commenters had criticized both the new economic test and also the proposed elimination of the “otherwise significantly related” language. *Amendments to Rules on Shareholder Proposals*, Release No. 34-40018, 63 Fed. Reg. 29106, 29133 (28 May 1998).

In the 20 years since the Commission left untouched both the (i)(5) language and the *Lovenheim* interpretation of that language, the Commission has engaged in additional rulemaking involving Rule 14a-8, and those efforts yielded three final rules that amended several of the exemptions in Rule 14a-8(i).¹ At no point did the Commission suggest the need for an amendment to the (i)(5) language or a re-interpretation or clarification of the scope of that exclusion.

Where does this leave us?

In 1972 the Commission expressed the view that the “significantly related” standard was intended to serve as an “objective” standard in the sense that one could examine a proposal and the available facts and make a determination as to whether such a relationship existed, even if the amount in question, as measured against the size of a company’s “operations” was relatively small in dollar or percentage terms. In the 1997 proposed rule, the Commission declared that the “otherwise significantly related” standard was “inherently subjective,” 62 Fed. Reg. at 50686, but offered no explanation as why the agency had changed its thinking on this point over the years. Perhaps what was meant was that reasonable minds could differ as whether a specific item was “significantly related” to a company’s business. Doubtless so, but judgment calls are inevitable whenever one is asked to decide if Item A has a “significant” relationship to Item B. That does not mean, however, that the analysis is or should be driven by subjective preferences, but should instead be based on an objective analysis of the facts.

As noted above, *Lovenheim* was careful to ground its conclusion in the fact that animal cruelty was a significant issue not simply as an abstract proposition, but based on objective considerations about the nature of the company’s business. SLB 14I appears to contemplate a similar objective analysis of facts, witness the comment that a resolution should be considered in light of the “total mix” of information about the issuer – which is a fact-based inquiry.

We make this point because, as just discussed, the Commission has long expressed the

¹ *Shareholder Proposals Relating to the Election of Directors*, Release No. 34-56914, 72 Fed. Reg. 70456 (11 December 2007); *Facilitating Shareholder Director Nominations*, Release No. 33-9136, 75 Fed. Reg. 56782 (16 September 2010); *Shareholder Approval of Executive Compensation and Golden Parachute Compensation*, 76 Fed. Reg. 6010, 6045 (2 February 2011).

desire that the “significantly related” language should be construed in an “objective” manner and not in a “subjective” manner. We assume that such objectivity is the goal of SLB 14I, as evidenced by the focus on the “total mix” of evidence. Thus, as we read the Bulletin, even if a board should firmly believe that its activity in a given area is not “significantly related” to the company’s business, that viewpoint must rest on objective factors that the Division can review in considering the availability of no-action relief.

With regard to Citigroup, and whatever the situation may be as to other companies, the available evidence shows that active participation in legislative and political processes is “significantly related” to Citigroup’s business far beyond the amount of the actual dollars-and-cents expenditures in a given year. The CtW proposal focuses on Citigroup’s activities at the federal level and the state level, as well as lobbying through trade associations. We discuss each point in turn below.

2. Citigroup’s efforts at the federal level have been essential to its business – and its survival.

Citigroup is a bank holding company, and the Company, along with its banking and other subsidiaries, are highly regulated. Regulators include the Federal Reserve Board, the Office of Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Consumer Financial Protection Board, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Commodities Futures Trading Commission, state banking departments (for state chartered subsidiaries), and foreign regulatory agencies (for overseas operations). *Citigroup Inc.*, Form 10-K, p. 306 (24 February 2017).

These agencies administer a variety of federal and state laws that have a direct impact on Citigroup’s business. Thus the Company’s ability to persuade legislators and regulators to enact laws and rules that are favorable – or at least not unduly harmful – is “significantly related” to the Company’s success.

This has certainly been true over the past decade. The history of the recent financial crisis has been chronicled elsewhere and need not be repeated here. See generally *The Financial Crisis Inquiry Report: Final report of the National Commission on the Causes of the Financial and Economic Crisis in the United States* (2011). Citigroup was a major beneficiary of the TARP bailout, so much so as to warrant a 77-page special report by the TARP Special Inspector General entitled *Troubled Assets Relief Program, Extraordinary Financial Assistance Provided to Citigroup, Inc.* (13 January 2011) (“IG Report”), available at <https://online.wsj.com/public/resources/documents/CitiOIG.pdf>.

In a nutshell, in October 2008, the Treasury Department announced that Citigroup was one of the first recipients of TARP funds under a program intended to “encourage U.S. financial institutions to build capital to increase the flow of financing to U.S. business and consumers and to support the U.S. economy.” Citigroup received \$25 billion – the maximum amount that Treasury said it would invest in any one institution under TARP. IG Report at 3.

This “first draw” proved woefully inadequate. The next month Treasury and the FDIC

agreed to provide Citigroup with protection against the possibility of unusually large losses on an asset pool of approximately \$306 billion of loans and securities backed by commercial and real estate and other assets. In addition, Treasury agreed to invest another \$20 billion in Citigroup from TARP funds in exchange for preferred stock with an 8% dividend. *Id.* See also *Joint Statement by Treasury, Federal Reserve, and the FDIC on Citigroup* (23 November 2008), available at <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20081123a.htm>.

But even that was not enough. In February 2009, with Citigroup teetering on the brink of bankruptcy, the federal government decided to convert its grant of \$25 billion into a 36% equity stake in the company. Dash, *U.S. Agrees to Increase its Stake in Citigroup*, THE NEW YORK TIMES (27 February 2009), available at <http://www.nytimes.com/2009/02/28/business/28deal.html?pagewanted=all>. Over the next two years, as the federal government struggled to deal with the crisis, Congress passed and the President signed the Dodd-Frank Wall Street Reform and Consumer Protection Act. Pub. L. 111–203, 111th Cong., 2d Sess. (2010). As the situation stabilized, the government was able to wind down its position in Citigroup by early 2011. Barkley, *TARP Profit on Citigroup: \$12.3 Billion*, THE WALL STREET JOURNAL (27 January 2011), available at <https://www.wsj.com/articles/SB10001424052748703293204576105763449264874>.

Unsurprisingly, Citigroup was heavily involved in lobbying both before, during and after the worst of the financial crisis. In 2010 three economists associated with the International Monetary Fund issued a report on lobbying by financial institutions up to the time of the financial crisis. The 69-page report asked (at p. 1): “Has lobbying by financial institutions contributed to the financial crisis?” and proceeded to answer the question this way (*id.*):

This paper uses detailed information on financial institutions’ lobbying and mortgage lending activities to answer this question. We find that lobbying was associated with more risk taking during 2000-07 and worse outcomes in 2008. In particular, lenders lobbying more intensively on issues related to mortgage lending and securitization (i) originated mortgages with higher loan-to-income ratios, (ii) securitized a faster growing proportion of their loans, and (iii) had faster growing loan portfolios. Delinquency rates in 2008 were higher in areas where lobbying lenders’ mortgage lending grew faster. These lenders also experienced negative abnormal stock returns during key events of the crisis. Finally, lobbying lenders’ stock prices increased more with the bailout announcement than non-lobbying lenders’ did, and being a lobbying lender was associated with a higher probability of being bailed out. The findings are robust to controlling for unobserved lender and area characteristics as well as changes in macroeconomic and local conditions over time. The findings suggest that political influence of the financial industry played an important role in the accumulation of risks.

Igan, Mishra and Tressel, *A Fistful of Dollars: Lobbying and the Financial Crisis* (16 April 2010), download available as *MishraFistful.pdf* at <http://econweb.umd.edu/~davis/eventpapers/>

Citigroup’s lobbying efforts in particular were cited (at p. 8):

For example, Citigroup lobbied intensively against H.R. 1051 -- Predatory Lending Consumer Protection Act of 2001 (for example, it spent \$3 million over January-June 2002), which aimed to put tighter restrictions on lenders (see appendix for more details on the bill), and this was never signed into law. Indeed, during 1999-2006, 93 percent of all the bills promoting tighter regulation were never signed into law. Importantly, two key pieces of legislation to promote lax lending in mortgage markets -- American Homeownership and Economic Opportunity Act of 2000, and American Dream Downpayment Act --- were in fact, signed into law.

The lax regulatory environment that emerged allowed lenders to engage in riskier lending during 2000-2007; and end up with worse outcomes during the crisis. . . .

The Center for Responsive Politics monitors and aggregates corporate lobbying based on "LD-2" lobbying reports filed with the Clerk of the House of Representatives and the Secretary of the Senate, and it posts this information online at www.opensecrets.org. According to these data, Citigroup's lobbying expenditures crested in the 110th Congress (2007-08), as the worst of the crisis became apparent. Exhibit 1 (PDF p. 20).² Although the amount spent each year declined in subsequent years, the amount spent on federal lobbying remained relatively constant from 2009 through 2016. *Id.*

The depth and extent of Citigroup's lobbying is illustrated by the number of bills on which the Company reported it was lobbying Congress each year. Here again, the Center for Responsive Politics has compiled the following statistics based on LD-2 reports that Citigroup lobbyists filed with Congress (Exhibit 2) (PDF pp. 21-63):

- 2007: 152 bills
- 2008: 185 bills
- 2009: 98 bills
- 2010: 46 bills
- 2011: 48 bills
- 2012: 73 bills
- 2013: 30 bills
- 2014: 39 bills
- 2015: 25 bills
- 2016: 24 bills
- 2017: 15 bills

Statistics alone do not tell the full story, however. As compiled by the Center for Responsive Politics, Exhibit 3 of this filing sets forth the following *partial* list of issues that Citigroup lobbyists reported discussing with Members of Congress and their staffs in 2017, the "lightest" year in the past decade. We say "partial" because the activities below only cover

² For the reader's convenience, we cite to exhibits using the page number of the PDF version of this letter as filed with the Division. Thus, "PDF p. 20" refers to page 20 of the PDF version of this document.

issues pertaining to “finance” or “FIN” issues. See Exhibit 3, p. 1 (PDF p. 64). The list below (PDF pp. 65-68) thus omits reports on how Citigroup lobbyists spent their time on issues pertaining to “taxes,” “banking,” “trade,” the “federal budget and appropriations,” “foreign relations,” “homeland security,” “housing” and “intelligence”:

- Matters related to global operations and competition issues
- Monitor CHOICE Act (HR 314) and NFIP Reauthorization.
- Financial regulatory reform issues generally.
- Met with House and Senate on FinTech Met with House and Senate on large bank issues Met with House and Senate on credit card issues. Met with House and Senate staff on capital leverage matters Met with House and Senate staff on flood insurance issues Met with House and Senate issues related to data security and payments system integrity Met with House and Senate on equities market structure reform Met with House and Senate on reauthorization of the Commodities Exchange Act and derivatives regulation Met with House and Senate on bond market issues Draft House Bill - the Main Street Growth Act - all provisions Met with House on draft legislation to amend the Regulation NMS governance structure Met with House and Senate to discuss CFPB rule on arbitration Met with House to discuss anti-money laundering regulations Met with House to discuss the Volcker Rule Met with House to discuss the Durbin amendment to regulate debit interchange fees Met with Senate to discuss impact of MiFID II on research in the U.S. Met with House to discuss CCAR process Met with House to discuss regulation of proxy advisory firms H.R.10 - the Financial CHOICE Act (Creating Hope and Opportunity for Investors, Consumers and Entrepreneurs) - provisions impacting large banks H.R.238 - Commodity End-User Relief Act - all provisions H.R. 1624 - Municipal Finance Support Act of 2017 - all provisions H.R.1667 - the Financial Institutions Bankruptcy Act - all provisions S.828 A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes -- al provisions S.881 - 21st Century Glass-Steagall Act of 2017 - all provisions
- Monitor Consumer Financial Protection Bureau issues and CHOICE Act (HR 314) Met with House on FinTech Met with House and Senate on large bank issues Met with House and Senate on credit card issues Met with House and Senate staff on capital leverage matters Met with House and Senate staff on flood insurance issues Met with House and Senate issues related to data security and payments system integrity Met with House and Senate on equities market structure reform Met with House and Senate on reauthorization of the Commodities Exchange Act and derivatives regulation Met with House and Senate on bond market issues Draft House Bill - the Main Street Growth Act - all provisions Met with House on draft legislation to amend the Regulation NMS governance structure Met with House on arbitration H.R.238 - Commodity End-User Relief Act - all provisions H.R.1624 - Municipal Finance Support Act of 2017 - all provisions S.838 - Municipal Finance Support Act of 2017 - all provisions S.881 - 21st Century Glass-Steagall Act of 2017 - al provisions
- Financial services related issues.
- Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act.
- Legislation and regulation related to capital markets issues
- Legislation and regulation related to capital markets issues
- Financial services related issues.
- Financial regulatory reform issues generally.
- Matters related to global operations and competition issues
- Monitor CHOICE Act (HR 314) and NFIP Reauthorization.
- Financial regulatory reform issues generally. Met with House to discuss the impact of

repealing Orderly Liquidation Authority Met with House to discuss ideas for housing finance reform Met with House and Senate on FinTech Met with House and Senate on large bank Issues Met with House and Senate staff on capital leverage matters Met with House and Senate staff on flood insurance issues Met with House and Senate issues related to data security and payments system integrity Met with House and Senate on equities market structure reform Met with House and Senate on reauthorization of the Commodities Exchange Act and derivatives regulation Met with House and Senate on bond market issues Draft House Bill - the Main Street Growth Act - all provisions Met with House on draft legislation to amend the Regulation NMS governance structure Met with House and Senate to discuss CFPB Rule on arbitration Met with House to discuss anti-money laundering regulations Met with House and Senate to discuss the Volcker Rule Met with House to discuss the Durbin amendment to regulate debit interchange fees Met with Senate to discuss impact of MiFID II on research in the U.S. Met with House and Senate to discuss CCAR process H.J.Res. 11, Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the Rule submitted by Bureau of Consumer Financial Protection relating to Arbitration Agreements - all provisions H.R.10 - the Financial CHOICE Act (Creating Hope and Opportunity for Investors, Consumers and Entrepreneurs) - provisions impacting large banks H.R.238 - Commodity End-User Relief Act - all provisions H.R.1624 - Municipal Finance Support Act of 2017 - all provisions H.R.1667 - the Financial Institutions Bankruptcy Act - all provisions H.R.3089, the Corporate Transparency Act of 2017 - all provisions H.R.3439, the Financial Institution Security Act - all provisions H.R.3555, the Exchange Regulatory Improvement Act - all provisions S.828 - A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes -- al provisions S.881 - 21st Century Glass-Steagall Act of 2017 - al provisions S.J.Res. 47, Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to Arbitration Agreements - all provisions

- General issues on financial services
- Matters related to global operations and competition issues
- Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act.
- Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act.
- General issues on financial services
- Legislation and regulation related to capital markets issues
- General issues on financial services. H.J.Res. 111 - support of Congressional Review Act resolution to overturn Consumer Financial Protection Bureau rule on arbitration.
- Financial services related issues.

But wait. There's more.

Citigroup's lobbying efforts may have receded a bit after the worst days of the financial crisis, but the Company has remained a major player on the legislative scene. During the 113th Congress (2013-14) Citigroup played a leading role in seeking to water down or repeal key elements of the Dodd-Frank Act. In late 2013 the House of Representatives voted on a bill to limit the so-called "push out" provision in that Act under which financial institutions would have to spin off their derivatives activities into separate corporate entities that were not eligible for federal assistance. In reporting on this development, FORBES noted a report from The New York Times that "Citigroup's recommendations were reflected in more than 70 lines of the House's

85-line bill,” adding: “Two crucial paragraphs, prepared by Citigroup in conjunction with other Wall Street banks, were copied nearly word for word. (Lawmakers changed two words to make them plural.)” Groenfeldt, *Banks, Led by Citi, Lobby House (Successfully) To Limit Dodd-Frank on Derivatives*, FORBES (30 October 2013), quoting Lipton and Proress, *Banks’ Lobbyists Help in Drafting Financial Bills*, THE NEW YORK TIMES (23 May 2013), available at <https://www.forbes.com/sites/tomgroenfeldt/2013/10/30/banks-led-by-citi-lobby-house-successfully-to-limit-dodd-frank-on-derivatives/#17947279d96f>.

This “Citibank provision,” as it came to be known, was not enacted on its own. However, the language in that bill was inserted into an omnibus spending bill that passed Congress in December 2014, but not without considerable controversy about Citigroup’s role in getting it enacted. Acosta, *Congressman defends “Citibank” provision in spending bill*, CNN (16 December 2014), available at <http://www.cnn.com/2014/12/16/politics/kevin-yoder-citigroup-elizabeth-warren-wall-street/index.html>; Blackwell, *Why Citi May Soon Regret Its Big Victory on Capitol Hill*, AMERICAN BANKER (11 December 2014), available at <https://www.americanbanker.com/news/why-citi-may-soon-regret-its-big-victory-on-capitol-hill>

3. Citigroup’s activities at the state level are also important to its business.

Citigroup’s prowess at the state and local level may be less extensively reported, but it too is “significantly related” to the Company’s business. The most notable example is Citibank’s successful lobbying with the governor and legislature in South Dakota in the early 1980s, a move that led to Citibank moving its credit card operations to Sioux Falls, South Dakota, in order to take advantage of the “Citibank bill,” which lifted usury limits on credit card interest rates for lenders based in South Dakota. Whitney, *What really happened to land Citibank*, SIOUX FALLS ARGUS LEADER (7 April 2015), available at <http://www.argusleader.com/story/stu-whitney/2015/04/04/whitney-real-story-behind-citibank/25296111/>

Citigroup remains very active at the state level. A February 2017 report prepared by the Sustainable Investments Institute for the Investor Responsibility Research Center Institute analyzed the data about governance practices and state lobbying efforts of 100 large S&P 500 companies in six states that have the largest discoverable corporate lobbying for the most recent four full years (2012-2015). Walsh and Young, *How Leading U.S. Corporations Govern and Spend on State Lobbying*, available at <https://irrcinstitute.org/reports/how-leading-u-s-corporations-govern-and-spend-on-state-lobbying/> (pertinent excerpts attached as Exhibit 4) (PDF pp. 69-80).

According to that report, financial services companies, including Citigroup, were the fourth largest industry to report lobbying expenditures in the six states (behind health care, consumer staples and telecoms) (*id.* at 22, PDF p. 73). Citigroup, one of the focus companies, spent \$3.8 million during the relevant time period, second only to Prudential Financial among financial firms (*id.* at 29, PDF p. 74).

Citigroup was also singled out as one of the study companies with a higher-than-average

– and significantly higher-than-median – “lobbying intensity,” which measures the extent to which a particular company spends money in an effort to influence public policy, compared to peers in the study group (*id.* at 33, PDF p. 75).³

Citigroup’s letter (at p. 3) ignores this level of activity by arguing that the Company “already provides most of the disclosures sought, except with respect to details about payments to trade associations.” In particular, we are told, the “Company has links on its website to state government websites where its lobbying activities are publicly reported.” *Id.*⁴

This statement does not tell the whole story. The “corporate governance” microsite on Citigroup’s “investor relations” page (http://www.citigroup.com/citi/investor/corporate_governance.html) contains a dropdown for “U.S. Lobbying Disclosure Websites,” which, when opened, states: “Following is a list of federal and state jurisdictions in which Citigroup is registered” and provides a list. Exhibit 5 (PDF pp. 81-82). The website offers nothing about expenditures, and many of the state sites are devoid of specific content, since 22 of the 50 states do not require any disclosure of corporate funds spent on lobbying. IRRCI Institute Report (Exhibit 4, *supra*) at p. 3 (PDF p. 70).⁵

4. Participation in trade associations is also a significant element of Citigroup’s business.

In its March 2016 “political activities report, Citigroup cites trade associations as providing “venues for important discussion regarding public policy issues and opportunities to advocate for common business interests.” See *Corporate Political Activities Statement*, p. 2, available at http://www.citigroup.com/citi/investor/corporate_governance.html under “Citi Policies.” Those associations are listed as:

American Bankers Association and state affiliates
Asociacion de Bancos de Mexico
Asociacion Mexicana de Administradores de Fondos Para El Retiro

³ Information specific to Citigroup is contained in a document accompanying the IRRCI Institute Report that summarizes the information on companies profiled in that Report. It is available at the “Select State Pending Profiles” link at <https://irrcinstitute.org/reports/how-leading-u-s-corporations-govern-and-spend-on-state-lobbying/>. Citigroup’s profile from pp. 99-102 of that report and is included here at the end of Exhibit 4 (PDF pp. 80-83).

⁴ Oddly enough, although Citigroup contends that it “already provides most of the disclosures” requested by the Proposal, the Company does not claim that the Proposal has been “substantially implemented” and thus eligible for omission under the (i)(10) exclusion. As we discuss in the text, that argument would be untenable in light of how little information about actual expenditures is available to shareholders at the present time.

⁵ To take an example chosen at random, consider the disclosure available in Delaware, where Citigroup is incorporated. As stated in Citigroup’s letter, the Citigroup web site does provide a link to the Delaware Public Integrity Commission (<https://depic.delaware.gov/lobbying/>). Once there, if one clicks “Lobby Reports” and selects a reporting period (<https://egov.delaware.gov/lobs/Home/LobbyistStatusReport>), one finds a listing of dozens of registered lobbyists, but their principals are not identified. If one clicks “Search Lobbyists, Employers, and Lobby Activity,” one then needs to click “Search Employer” to get to a page asking: “Do you want to download a list of all employers?” (<https://egov.delaware.gov/Lobs/Explore/ExploreEmployers>). Clicking “Download now” in response produces an Excel spreadsheet of 1529 “employers,” including Citibank Delaware, Citicorp, Citigroup, Citigroup Management Corp. and Citigroup Washington, Inc., as well as their addresses. There is no indication of what bills these companies are lobbying, much less how much shareholder money they are spending.

British Bankers Association
 Business Roundtable
 Business Council of New York State
 Consumer Bankers Association
 Electronic Payments Coalition
 Financial Services Forum
 Financial Services Roundtable
 Global Financial Markets Association and affiliates SIFMA, AFME, ASIFMA
 Institute of International Finance
 International Capital Markets Association
 International Swaps and Derivatives Association
 Managed Funds Association
 Partnership for New York City
 The CityUK
 The Clearing House
 US Chamber of Commerce

We discuss the trade association issue more fully in the section that follows. For present purposes, however, we note two things.

First, this list is, if anything, incomplete because it does not identify the doubtless dozens of state or local organizations that are affiliated with some of these trade groups and that also engage in more local lobbying efforts. Second, the Citigroup Letter states (at p. 5) that the Company “does not rely *solely* on trade associations to advance the Company’s legislative interests” (emphasis added), which means that of course the Company does operate through the trade groups to which it belongs. Indeed, Citigroup’s trade group activity has been reported by various news organizations on some highly publicized issues.

- In July 2017 CNN reported that Citigroup and other companies “have undertaken a lobbying campaign on Capitol Hill to try to make changes” to the Senate’s Russian sanctions legislation. A Citigroup spokesman “told CNN the company *was working with ‘our trade association partners* to encourage Congress to pass a bill that eliminates ambiguity and enable us to ensure clear compliance with the law” (emphasis added), Hein, *US conglomerates lobby against Russia sanctions*, CNN (20 July 2017), available at <http://www.cnn.com/2017/07/20/politics/russia-sanctions-legislation-corporations/index.html>.

- In February 2017 Reuters reported that The Clearing House, representing Citigroup and other large financial institutions, was lobbying Congress on behalf of its members to ease money laundering rules imposed after the events of 11 September 2001. Schectman, Freifeld & Wolf, *Exclusive: Big U.S. Banks to push for easing of money laundering rules*, REUTERS (16 February 2017), available at <https://www.reuters.com/article/us-usa-banks-moneylaundering-exclusive/exclusive-big-u-s-banks-to-push-for-easing-of-money-laundering-rules-idUSKBN15V1E9>

There are doubtless good reasons for a company to lobby through its association rather than on its own, *e.g.*, to present an industry “united front” on a given bill. However, working

through a trade association can give a member company a certain degree of “cover” so that a company is not directly identified as supporting an unpopular or potentially controversial subject. Indeed, the president of the U.S. Chamber of Commerce was quoted as saying that the Chamber offers such cover for member companies: “I want to give [members] all the deniability they need.” *The Chamber of Secrets: The biggest business lobby in the United States is more influential than ever*, THE ECONOMIST (21 April 2012), available at <http://www.economist.com/node/21553020>. Such a strategy also allows a company to say “We don’t agree with our association on every topic,” even as the company uses shareholder money to pay dues that support lobbying for laws that the company may or may not favor.

Whatever the strategy in a given instance, money laundering and Russia sanctions would seem to be “significantly related” to a global financial institution such as Citigroup, yet the Company’s letter concedes a lack of disclosures about lobbying through trade associations.

In light of these facts, can it truly be said that lobbying and involvement in the political process are not “significantly related” to Citigroup’s business? We respectfully submit that the objective facts indicate otherwise.

5. The assertions of Citigroup’s board do not address these points.

In light of these facts – which must surely be considered in any assessment of the “total mix” of Citigroup’s participation in the political process – it is difficult to fathom the board of directors’ conclusion that lobbying does not have a “significant” relationship to the Company’s operations. Indeed, the level of detail set forth in the Citigroup letter (at pp. 3-5) suggests that the board *does* regard the issues raised by the Proposal as “significantly” related to Citigroup’s business. What is puzzling, therefore, is the board’s apparent view that objective facts of the sort discussed above can be ignored as part of the “total mix.” Unfortunately, the only specifics that the Company offers tend to be argument by assertion based on the fact that the Company is spending a relatively small amount of money, compared to the size of the Company’s “operations.” Consider the following points made in the Citigroup Letter (at pp. 4-5) and our response thereto.

- “*The Company’s Trade Association and Lobbying Expenditures Have Been Insignificant.*” However, that assertion is based solely on the amount of dollars expended.

- “*The Company’s Membership in Trade Associations and Lobbying Activities Have Not Raised Significant Social or Ethical Issues for the Company.*” We are further told that the Company has not experienced significant “boycotts, labor stoppages, consumer defections, or other significant adverse impacts from its lobbying activities or trade association memberships.” To this point the best answer perhaps is “not yet, anyway,” but the Company’s response overstates the issue.

Moreover, the Company ignores the fact that trade association activity can be damaging economically and reputationally. In 2012 FINRA fined Citigroup and several other financial institutions who were members of the California Public Securities Association (“Cal PSA”), which FINRA described as “an association that engages in a variety of political activities

including lobbying on behalf of companies seeking to influence California state government.” Fines and restitution were ordered because Citigroup and the other institutions sought reimbursement of funds that they voluntarily paid to Cal PSA, arguing that these payments should be reimbursed as underwriting expenses from the proceeds of negotiated municipal and state bond offerings. A FINRA spokesperson was quoted as saying:

“Issuers are entitled to know what they are paying for and why. It was unfair for these underwriters to pass along the costs of their Cal PSA membership to the municipal and state bond taxpayers, neglecting to disclose that these costs were unrelated to the bond deals.”

FINRA, News Release, *FINRA Sanctions Five Firms \$4.4 Million for Using Municipal and State Bond Funds to Pay Lobbyists* (27 December 2012) available at <http://www.finra.org/newsroom/2012/finra-sanctions-five-firms-44-million-using-municipal-and-state-bond-funds-pay>).

- “*The Disclosure ‘Gap’ Sought to be Addressed in the Proposal is not Significant to the Company’s Business.*” Here again there is just an assertion that the amounts of money and the relationship are “not significant.”

- “*The Company Does not Rely on Trade Associations for its Lobbying Activities.*” The extent of that “reliance” is not made clear, and the statement is undercut by the next sentence, which says that the Company does “most” of its lobbying itself and does “not solely” rely on trade associations. The Company does not expand on these points.

- “*The Company Generally Does not Engage in Grassroots Lobbying.*” Here, as with the last point “generally” is a huge qualifier that raises more questions than it answers. Also, no detail is given to explain the Company’s position on grassroots lobbying, who oversees it or the criteria that warrant it.

- “*The Company Does Not Allow Trade Associations to Make Independent Expenditures Using the Company’s Funds.*” We are then told that “much of the public debate regarding trade associations focuses on their independent expenditures.” We are given no specifics as to how or why that is the case, but as we discuss more fully in the next section, there is considerable public interest in the role of trade associations in the legislative process even if member companies are not making extra donations to be used for legislative purposes.

- “*Lack of Investor Interest in the Company’s Lobbying Activities or Trade Association Memberships.*” We are told that the Company receives fewer than 400 click-throughs a year as to the pages containing the Company’s lobbying disclosures, compared to significantly higher totals for the Company’s annual report, citizenship report and bylaws. However, this point ignores the level of shareholder interest in what is *not* now being disclosed. The CtW Proposal has been offered several times at Citigroup meetings in recent years and has polled at least one-quarter of the yes/no vote. Moreover a rulemaking petition that seeks systematic disclosure of political and lobbying activities by registrants is on the Commission’s docket and has received

over one million favorable comments. File No. 4-637, *Petition to require public companies to disclose to shareholders the use of corporate resources for political activities* (11 August 2011).

The Citigroup letter suggests that the board of directors has given a fair amount of attention to a number of details. The level of detail set forth in the Citigroup letter suggests that the board does regard these issues as “significantly” related to Citigroup’s business, regardless of the actual amount of dollars spent. Any conclusion that these activities are not “significant” thus appears not grounded in facts, but based on purely subjective judgments based on an assessment of how much money is being spent. The (i)(5) exclusion requires proof of much more.

B. The issues here transcend Citigroup’s “ordinary business” operations.

Citigroup’s letter recites the familiar criteria for excluding a proposal under Rule 14a-8(i)(7), and the letter focuses on alleged efforts at “micro-management.” As a general response to the charge of “micro-management,” we note the Division’s comments in STAFF LEGAL BULLETIN 14H (2015), part C of which made it clear that “a proposal may transcend a company’s ordinary business operations even if the significant policy issue relates to the ‘nitty-gritty of its core business’” (internal citation omitted). We submit that the issues here are transcendent, as the Division has recognized for at least three decades now. Citigroup’s effort to prove otherwise is not persuasive.

At the outset, we note that the Division has uniformly believed for over 30 years that issues pertaining to corporate lobbying transcend the “ordinary business” limitation in Rule 14a-8(i)(7), provided that a proposal deals with general policy issues and not a company’s position on a given bill or issue. Consider, for example, the letter in *American Telephone & Telegraph Co.* (11 January 1984), 1984 WL 47194, where the proposal sought a report of expenditures regarding “a political campaign, political party, referendum or citizens’ initiative, or attempts to influence legislation. In rejecting an “ordinary business” defense, the Division stated:

The Company’s statement that it does “legitimately incur expenses in order to attempt to assure a legislative climate solicitous to the needs of the Company’s business” does not provide a sufficient basis to permit a determination that the Company’s activities are limited to those relating to specific referenda or lobbying activities that relate directly to the Company’s ordinary business rather than general political activities. Accordingly, we do not believe that the management has demonstrated that the proposal would relate solely to the Company’s ordinary business.

Has anything changed since then? The answer is “no.” In *International Business Machines Corp.* (24 January 2011), the company sought to omit essentially the same proposal at issue here, but the Division denied relief on “ordinary business” grounds. The Division explained: “In our view, the proposal focuses primarily on IBM’s general political activities and does not seek to micromanage the company to such a degree that exclusion of the proposal would be appropriate.” Numerous no-action letters over the years are to the same effect.

The logic behind the *IBM* letter applies with equal force here, and to avoid repetition we

incorporate by reference the proponent's defense of that proposal.⁶ The proponent there noted not only that lobbying and political activities had historically been viewed as a transcendent issue, even if it involved a company's goods or services. Moreover, academic research has posited that for business decisions that are truly "ordinary," the interests of shareholders and managers will likely be sufficiently aligned that shareholders will not need disclosure. Bebchuk and Jackson, *Corporate Political Speech: Who Decides?*, 124 HARV. L. REV. 83 (2010). However, as to issues where those interests may diverge – executive compensation being a notable example – disclosure is warranted. With respect to political matters, the concern is that spending decisions may reflect the views of managers and directors that are exogenous to firm performance. Moreover, any negative shareholder reactions may be blunted if funds are sent to third parties, such as trade associations, to act as the public voice on an issue.

The debate over direct and indirect lobbying became particularly pronounced at about the same time, with aggressive corporate and trade association lobbying to defeat or weaken legislation that became the Dodd-Frank Act and the Affordable Care Act.⁷ The 2010 U.S. Supreme Court decision in *Citizens United v. FEC* also focused public attention on the ability of lobbyists to spend significant amounts of money on advertising that would inform an elected official's constituents as to his or her position on an issue of interest to an association or its members.

Here in 2018, and despite well publicized calls to "drain the swamp," there is no indication that the situation has changed for the better, as exemplified in recent media coverage regarding corporate lobbying and participation in the political process. Consider the following:

General media coverage highlights lobbying as a growth area for corporations.

- *How Corporate Lobbyists Conquered American Democracy*, THE ATLANTIC (20 April 2015) (Exhibit 6, PDF pp. 83-88), accessed at <https://www.theatlantic.com/business/archive/2015/04/how-corporate-lobbyists-conquered-american-democracy/390822/> (noting how there are 20 lobbyists for every Member of Congress and how the amount of money reported on lobbying expenses exceeds the combined budget for the House and Senate)

- *Why Is Google Spending Record Sums on Lobbying Washington*, THE GUARDIAN (30 July 2017), available at <https://www.theguardian.com/technology/2017/jul/30/google-silicon-valley-corporate-lobbying-washington-dc-politics>:

For years, banks, oil companies and defense contractors dominated the Washington lobbying business. Because controlling government regulation and government contracts was key to their business success, shareholders saw the expenditure of millions a year on lobbyists and political contributions as an unavoidable cost of doing business. . .

⁶ The pertinent portions of the proponent's letter are pages 8-13 of the PDF version carried on the Division's web page for 2011 no-action letters, https://www.sec.gov/divisions/corpfin/cf-noaction/2011_14a-8.shtml.

⁷ Indeed, as noted earlier (at p. 11), Citigroup's efforts to weaken Dodd-Frank legislatively continued for at least four years after the bill had been signed into law – and with negative media coverage of the Company.

Now, with a real threat of antitrust and privacy regulation on the horizon, Google has come to the same conclusion those earlier industries did – that controlling Washington politicians and regulators is a cost of doing business.

- Scipioni, *Amazon is Now the Biggest Corporate Lobbyist in Washington*, FOX BUSINESS (16 October 2017) (Exhibit 6, PDF pp. 89-90), accessed at www.foxbusiness.com/features/2017/10/16/amazon-is-now-the-biggest-corporate-lobbyist-in-washington.html.

- *How to Get Rich in Trump's Washington*, THE NEW YORK TIMES MAGAZINE (30 August 2017), available at <https://www.nytimes.com/2017/08/30/magazine/how-to-get-rich-in-trumps-washington.html> (noting that there are 20 lobbyists for every Member of Congress and that “[m]any companies were coming to the conclusion that on complex issues like tax reform, their energies were better directed at lawmakers on Capitol Hill — and their money better spent at the traditional lobbying firms stocked with ex-lawmakers and their former aides.”)

The Tax Cuts and Jobs Act prompts considerable additional public scrutiny.

- *U.S. lawmaker acknowledges corporate lobbying helped derail border tax*, REUTERS (19 July 2017), available at <https://www.reuters.com/article/us-usa-congress-brady-lobbying/u-s-lawmaker-acknowledges-corporate-lobbying-helped-derail-border-tax-idUSKBN1A422H> (quoting chairman of House Ways and Means Committee).

- Vogel and Tankersley, *With Billions at Stake in Tax Debate, Lobbyists Played Hardball*, THE NEW YORK TIMES (15 December 2017), available at https://www.nytimes.com/2017/12/15/us/politics/lobbyists-tax-overhaul-congress.html?_r=0 (discussing lobbying by individual companies and business trade associations, including the Chamber of Commerce and Business Roundtable; Citigroup is a member of both).

Membership in trade groups that lobby against a member's views remains controversial.

- Natter, *Paris Pullout Pits Chamber Against Some of its Biggest Members*, BLOOMBERG (9 June 2017) (Exhibit 9, PDF pp. 91-95), accessed at <https://www.bloomberg.com/news/articles/2017-06-09/paris-pullout-pits-chamber-against-some-of-its-biggest-members>. The article reported as President Trump “mulled whether to exit the Paris climate accord, companies as varied as Dow Chemical Corp., Exxon Mobil Corp. and Citigroup Inc. prodded him to stay in”; in announcing his decision, he “cited research from one business behemoth that’s issued a steady stream of criticism to the Paris deal, the U.S. Chamber of Commerce that counts all three companies as members”). The article notes that the Chamber “spent nearly \$104 million on lobbying” in 2016, “making it the top lobbying spender among 3,734 groups tracked by the Center for Responsive Politics.” A Citigroup spokesperson is quoted as saying “We have been outspoken in our support for the Paris agreement and have had a dialogue with the Chamber about how its views and advocacy on climate policy are inconsistent with Citi’s position.”

• Hakim, *U.S. Chamber Out of Step With Its Board, Report Finds*, THE NEW YORK TIMES (14 June 2016) (Exhibit 9, PDF pp. 96-98), accessed at <https://www.nytimes.com/2016/06/15/business/us-chamber-of-commerce-tobacco-climate-change.html> (reporting that “None of the 108 board members of the U.S. Chamber of Commerce came forward to explicitly support the lobbying group’s policies on tobacco and climate change, according to a new report from a group of eight Senate Democrats).

The Company’s letter does not respond to any of these points, but serves up the same bullet points set out in the prior discussion regarding the (i)(5) exclusion. We thus rely on the points made there, as well as the additional observations here, to say that Citigroup’s activities in this area continue to raise issues that transcend “ordinary business” operations.

* * *

There is a final point that textualists in particular may wish to consider. In 1993 Congress amended section 162(e) of the Internal Revenue Code to exclude the lobbying activities described in the Proposal from the list of items that a company could deduct as an “ordinary and necessary trade or business expenses paid or incurred during the course of a taxable year.” Differently put – and apart from all of the considerations listed above – Congress decided years ago that lobbying is not an “ordinary” (or “necessary”) part of a company’s business, such that the costs can be deducted from a company’s federal (and possibly state) taxes. Thus, lobbying is a cost that is ultimately borne by shareholders, who thus have a stake in knowing how a company spends shareholder money on such a non-“ordinary” activity.

Conclusion

For the foregoing reasons CtW Investment Group respectfully requests that Citigroup’s request for no-action relief be denied.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that we can provide.

Very truly yours,

Cornish F. Hitchcock

Cornish F. Hitchcock

cc: Shelley J. Dropkin, Esq.

[About](#)[Resources](#)[DONATE](#)[Home](#) / [Influence & Lobbying](#) / [Organizations](#) / [MENU](#) [Citigroup Inc](#) / [Lobbying](#)[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Totals](#)
- [Recipients](#)
- [Congressional Committees](#)
- [Lobbying](#)
- [News](#)

Lobbying Totals, 1998-2016

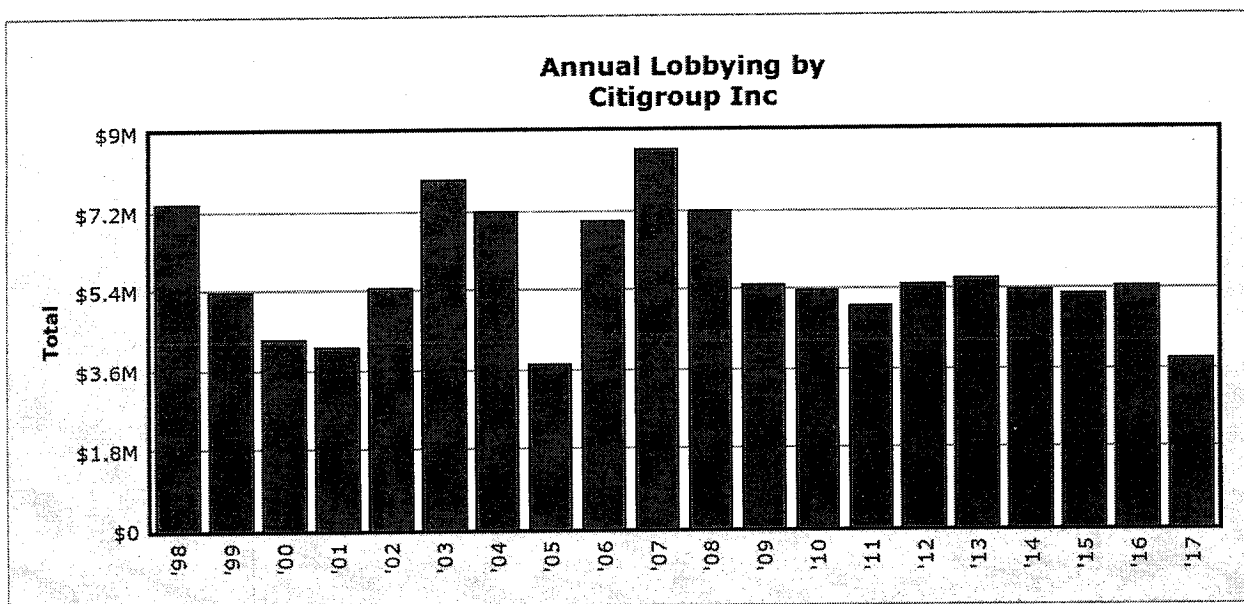


EXHIBIT 1

[About](#)[Resources](#)[DONATE](#)

[Home](#) / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) ^{MENU}

[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2007

Year: 2007

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.2669	110	College Cost Reduction and Access Act	6
H.R.890	110	Student Loan Sunshine Act	6
S.1178	110	Identity Theft Prevention Act	5
S.1208	110	Social Security Account Number Protection Act	5
S.1299	110	Borrower's Protection Act of 2007	5

EXHIBIT 2

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.1260</u>	110	Data Security Act of 2007	<u>5</u>
<u>S.1273</u>	110	A bill to amend the Internal Revenue Code of 1986 to allow permanent look-through treatment of payments between related foreign corporations.	<u>5</u>
<u>S.495</u>	110	Personal Data Privacy and Security Act of 2007	<u>5</u>
<u>H.R.1685</u>	110	Data Security Act of 2007	<u>5</u>
<u>H.R.1967</u>	110	Financial Privacy Notice Relief Act of 2007	<u>5</u>
<u>H.R.2761</u>	110	Terrorism Risk Insurance Program Reauthorization Act of 2007	<u>5</u>
<u>H.R.2124</u>	110	Federal Agency Data Breach Protection Act	<u>4</u>
<u>H.R.2146</u>	110	Universal Default Prohibition Act of 2007	<u>4</u>
<u>H.R.2167</u>	110	Automatic IRA Act of 2007	<u>4</u>
<u>H.R.2419</u>	110	Food, Conservation, and Energy Act of 2008	<u>4</u>
<u>H.R.3009</u>	110	Market Transparency Reporting of United States Transactions Act of 2007	<u>4</u>
<u>H.R.3010</u>	110	Arbitration Fairness Act of 2007	<u>4</u>
<u>H.R.1996</u>	110	Preservation of Federalism in Banking Act	<u>4</u>
<u>H.R.2</u>	110	Fair Minimum Wage Act of 2007	<u>4</u>
<u>H.R.2046</u>	110	Internet Gambling Regulation and Enforcement Act of 2007	<u>4</u>
<u>H.R.1852</u>	110	Expanding American Homeownership Act of 2007	<u>4</u>
<u>H.R.1908</u>	110	Patent Reform Act of 2007	<u>4</u>
<u>H.R.1591</u>	110	U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007	<u>4</u>
<u>H.R.1010</u>	110	Student Aid Reward Act of 2007	<u>4</u>
<u>H.R.1461</u>	110	Credit Card Accountability Responsibility and Disclosure Act of 2007	<u>4</u>
<u>H.R.1509</u>	110	To amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing income.	<u>4</u>
<u>H.R.1510</u>	110	Credit Card Repayment Act of 2007	<u>4</u>
<u>H.R.1525</u>	110	Internet Spyware (I-SPY) Prevention Act of 2007	<u>4</u>
<u>H.R.2724</u>	110	Retirement Savings for Working Americans Act	<u>4</u>
<u>H.R.3093</u>	110	Departments of Commerce and Justice, Science, and Related Agencies Appropriations Act, 2008	<u>4</u>
<u>H.R.3185</u>	110	401(k) Fair Disclosure for Retirement Security Act of 2007	<u>4</u>
<u>H.R.698</u>	110	Industrial Bank Holding Company Act of 2007	<u>4</u>
<u>H.R.740</u>	110	PHONE Act of 2007	<u>4</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.836</u>	110	Cyber-Security Enhancement and Consumer Data Protection Act of 2007	<u>4</u>
<u>H.R.873</u>	110	Credit Card Payment Fee Act of 2007	<u>4</u>
<u>H.R.878</u>	110	Simplification Through Additional Reporting Tax Act of 2007	<u>4</u>
<u>S.396</u>	110	A bill to amend the Internal Revenue Code of 1986 to treat controlled foreign corporations in tax havens as domestic corporations.	<u>4</u>
<u>S.572</u>	110	Student Aid Reward Act of 2007	<u>4</u>
<u>S.681</u>	110	Stop Tax Haven Abuse Act	<u>4</u>
<u>S.704</u>	110	Truth in Caller ID Act of 2007	<u>4</u>
<u>S.486</u>	110	Student Loan Sunshine Act	<u>4</u>
<u>S.806</u>	110	Consumer ID Protection and Security Act	<u>4</u>
<u>S.940</u>	110	A bill to amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing income.	<u>4</u>
<u>S.1762</u>	110	Higher Education Access Act of 2007	<u>4</u>
<u>S.1782</u>	110	Arbitration Fairness Act of 2007	<u>4</u>
<u>S.238</u>	110	Social Security Number Misuse Prevention Act	<u>4</u>
<u>S.239</u>	110	Notification of Risk to Personal Data Act of 2007	<u>4</u>
<u>S.1561</u>	110	A bill to amend title 11, United States Code, with respect to exceptions to discharge in bankruptcy for certain qualified educational loans.	<u>4</u>
<u>S.1642</u>	110	Higher Education Amendments of 2007	<u>4</u>
<u>S.1309</u>	110	Universal Default Prohibition Act of 2007	<u>4</u>
<u>S.1356</u>	110	Industrial Bank Holding Company Act of 2007	<u>4</u>
<u>S.1395</u>	110	Stop Unfair Practices in Credit Cards Act of 2007	<u>4</u>
<u>S.1222</u>	110	STOP FRAUD Act	<u>4</u>
<u>S.1202</u>	110	Personal Data Protection Act of 2007	<u>4</u>
<u>S.1145</u>	110	Patent Reform Act of 2007	<u>4</u>
<u>S.1176</u>	110	Credit Card Minimum Payment Warning Act of 2007	<u>4</u>
<u>H.R.936</u>	110	Prevention of Fraudulent Access to Phone Records Act	<u>4</u>
<u>H.R.946</u>	110	Consumer Overdraft Protection Fair Practices Act	<u>4</u>
<u>H.R.948</u>	110	Social Security Number Protection Act of 2007	<u>4</u>
<u>H.R.958</u>	110	Data Accountability and Trust Act	<u>4</u>
<u>H.R.964</u>	110	Securely Protect Yourself Against Cyber Trespass Act	<u>4</u>
<u>S.140</u>	110	Telephone Excise Tax Repeal Act of 2007	<u>3</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.1386</u>	110	Homeownership Protection and Enhancement Act of 2007	<u>3</u>
<u>H.R.6</u>	110	Energy Independence and Security Act of 2007	<u>3</u>
<u>S.1624</u>	110	A bill to amend the Internal Revenue Code of 1986 to provide that the exception from the treatment of publicly traded partnerships as corporations for partnerships with passive-type income shall not apply to partnerships directly or indirectly deriving income from providing investment adviser and related asset management services.	<u>3</u>
<u>S.359</u>	110	Student Debt Relief Act of 2007	<u>3</u>
<u>H.R.5</u>	110	College Student Relief Act of 2007	<u>3</u>
<u>H.R.3160</u>	110	To amend the Internal Revenue Code of 1986 to prevent corporations from exploiting tax treaties to evade taxation of United States income.	<u>3</u>
<u>H.R.1257</u>	110	Shareholder Vote on Executive Compensation Act	<u>3</u>
<u>H.R.2834</u>	110	To amend the Internal Revenue Code of 1986 to treat income received by partners for performing investment management services as ordinary income received for the performance of services.	<u>3</u>
<u>H.R.2764</u>	110	Consolidated Appropriations Act, 2008	<u>3</u>
<u>H.R.2776</u>	110	Renewable Energy and Energy Conservation Tax Act of 2007	<u>3</u>
<u>H.R.2840</u>	110	National Financial Literacy Act of 2007	<u>2</u>
<u>H.R.2942</u>	110	Currency Reform for Fair Trade Act of 2007	<u>2</u>
<u>H.R.3012</u>	110	Fair Mortgage Practices Act of 2007	<u>2</u>
<u>H.R.1400</u>	110	Iran Counter-Proliferation Act of 2007	<u>2</u>
<u>H.R.1427</u>	110	Federal Housing Finance Reform Act of 2007	<u>2</u>
<u>H.R.1543</u>	110	Visa Waiver Modernization Act	<u>2</u>
<u>H.R.3133</u>	110	Financial Literacy for Homeowners Act	<u>2</u>
<u>H.R.3046</u>	110	Social Security Number Privacy and Identity Theft Prevention Act of 2007	<u>2</u>
<u>H.R.531</u>	110	Retirement Security Education Act of 2007	<u>2</u>
<u>H.R.556</u>	110	Foreign Investment and National Security Act of 2007	<u>2</u>
<u>H.R.708</u>	110	Trade Law Reform Act of 2007	<u>2</u>
<u>H.R.782</u>	110	Fair Currency Act of 2007	<u>2</u>
<u>H.R.3735</u>	110	To amend the Internal Revenue Code of 1986 to extend the look-through treatment of payments between related controlled foreign corporations.	<u>2</u>
<u>S.364</u>	110	Strengthening America's Trade Laws Act	<u>2</u>


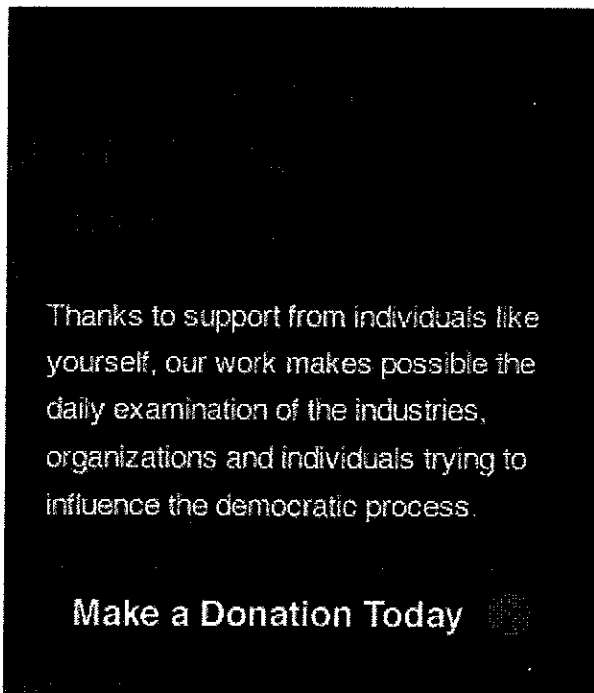
Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.1745</u>	110	Departments of Commerce and Justice, Science, and Related Agencies Appropriations Act, 2008	<u>2</u>
<u>S.328</u>	110	Ensuring Implementation of the 9/11 Commission Report Act	<u>2</u>
<u>S.970</u>	110	Iran Counter-Proliferation Act of 2007	<u>2</u>
<u>S.9</u>	110	Comprehensive Immigration Reform Act of 2007	<u>2</u>
<u>S.796</u>	110	Fair Currency Act of 2007	<u>2</u>
<u>S.556</u>	110	Head Start for School Readiness Act	<u>2</u>
<u>S.1607</u>	110	Currency Exchange Rate Oversight Reform Act of 2007	<u>2</u>
<u>S.1610</u>	110	Foreign Investment and National Security Act of 2007	<u>2</u>
<u>H.RES.106</u>	110	Affirmation of the United States Record on the Armenian Genocide Resolution	<u>2</u>
<u>S.1100</u>	110	Federal Housing Enterprise Regulatory Reform Act of 2007	<u>2</u>
<u>S.122</u>	110	Trade Adjustment Assistance Improvement Act of 2007	<u>2</u>
<u>S.1254</u>	110	Government Pension Offset Reform Act	<u>1</u>
<u>S.1280</u>	110	Trade-Related American National Security Enhancement and Accountability Act	<u>1</u>
<u>S.1726</u>	110	Business Activity Tax Simplification Act of 2007	<u>1</u>
<u>S.1401</u>	110	Student Financial Aid Data Privacy Protection Act	<u>1</u>
<u>S.1455</u>	110	National Health Information Technology and Privacy Advancement Act of 2007	<u>1</u>
<u>S.4</u>	110	Improving America's Security Act of 2007	<u>1</u>
<u>S.717</u>	110	Identification Security Enhancement Act of 2007	<u>1</u>
<u>S.781</u>	110	Do-Not-Call Registry Fee Extension Act of 2007	<u>1</u>
<u>S.2411</u>	110	Credit Card Safety Star Act of 2007	<u>1</u>
<u>S.2473</u>	110	Defined Contribution Fee Disclosure Act of 2007	<u>1</u>
<u>S.2542</u>	110	Credit Card Minimum Payment Notification Act of 2008	<u>1</u>
<u>S.1814</u>	110	Health Information Privacy and Security Act	<u>1</u>
<u>S.1925</u>	110	Student Credit Card Protection Act of 2007	<u>1</u>
<u>S.2036</u>	110	Protecting Access to Safe Mortgages Act	<u>1</u>
<u>S.2096</u>	110	Do-Not-Call Improvement Act of 2007	<u>1</u>
<u>S.2133</u>	110	Home Owners' Mortgage and Equity Savings Act	<u>1</u>
<u>S.2136</u>	110	Helping Families Save Their Homes in Bankruptcy Act of 2008	<u>1</u>
<u>S.2168</u>	110	Identity Theft Enforcement and Restitution Act of 2007	<u>1</u>
<u>S.2242</u>	110	Heartland, Habitat, Harvest, and Horticulture Act of 2007	<u>1</u>
<u>S.2285</u>	110	Terrorism Risk Insurance Program Reauthorization Act of 2007	<u>1</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.2302</u>	110	Food and Energy Security Act of 2007	<u>1</u>
<u>S.2338</u>	110	FHA Modernization Act of 2007	<u>1</u>
<u>H.R.3765</u>	110	Defined Contribution Plan Fee Transparency Act of 2007	<u>1</u>
<u>H.R.3837</u>	110	Escrow, Appraisal, and Mortgage Servicing Improvements Act	<u>1</u>
<u>H.R.3915</u>	110	Mortgage Reform and Anti-Predatory Lending Act of 2007	<u>1</u>
<u>H.R.3970</u>	110	Tax Reduction and Reform Act of 2007	<u>1</u>
<u>H.R.3996</u>	110	Tax Increase Prevention Act of 2007	<u>1</u>
<u>H.R.4137</u>	110	Higher Education Opportunity Act	<u>1</u>
<u>H.R.4178</u>	110	Emergency Mortgage Loan Modification Act of 2007	<u>1</u>
<u>H.R.4351</u>	110	AMT Relief Act of 2007	<u>1</u>
<u>H.R.3081</u>	110	Fairness for Homeowners Act of 2007	<u>1</u>
<u>H.R.1</u>	110	Implementing Recommendations of the 9/11 Commission Act of 2007	<u>1</u>
<u>H.R.327</u>	110	Joshua Omvig Veterans Suicide Prevention Act	<u>1</u>
<u>H.R.3316</u>	110	Identity Theft Protection Act of 2007	<u>1</u>
<u>H.R.3346</u>	110	To provide compensation for United States citizens taken hostage by terrorists or state sponsors of terrorism.	<u>1</u>
<u>H.R.3347</u>	110	Student Credit Card Protection Act of 2007	<u>1</u>
<u>H.R.3369</u>	110	To provide compensation for United States citizens taken hostage by terrorists or state sponsors of terrorism.	<u>1</u>
<u>H.R.3390</u>	110	Iran Counter-Proliferation Act of 2007	<u>1</u>
<u>H.R.3526</u>	110	To include all banking agencies within the existing regulatory authority under the Federal Trade Commission Act with respect to depository institutions, and for other purposes.	<u>1</u>
<u>H.R.3541</u>	110	Do-Not-Call Improvement Act of 2007	<u>1</u>
<u>H.R.3609</u>	110	Emergency Home Ownership and Mortgage Equity Protection Act of 2007	<u>1</u>
<u>H.R.3648</u>	110	Mortgage Forgiveness Debt Relief Act of 2007	<u>1</u>
<u>H.R.3685</u>	110	Employment Non-Discrimination Act of 2007	<u>1</u>
<u>H.R.1550</u>	110	Regulatory Relief and Fairness Act	<u>1</u>
<u>H.R.1429</u>	110	Improving Head Start for School Readiness Act of 2007	<u>1</u>
<u>H.R.140</u>	110	To amend title 10, United States Code, to require the amounts reimbursed to institutional providers of health care services under the TRICARE program to be the same as amounts reimbursed under Medicare, and to require the Secretary of Defense to contract for health care services with at least one teaching hospital in urban areas.	<u>1</u>


Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.1645	110	Security Through Regularized Immigration and a Vibrant Economy Act of 2007	1
H.R.2061	110	Predatory Mortgage Lending Practices Reduction Act	1
H.R.302	110	Fair Voter Education Act of 2007	1
H.R.2988	110	Government Pension Offset Reform Act	1
H.R.2991	110	Independent Health Record Trust Act of 2007	1
H.R.2829	110	Financial Services and General Government Appropriations Act, 2008	1
H.R.2455	110	Social Security Number Non-Proliferation Act of 2007	1
H.R.2601	110	Do-Not-Call Registry Fee Extension Act of 2007	1
H.R.2607	110	Internet Gambling Regulation and Tax Enforcement Act of 2007	1

Search database by:

Client

Enter at least 3 charact [ADVANCED SEARCH](#)


Thanks to support from individuals like yourself, our work makes possible the daily examination of the industries, organizations and individuals trying to influence the democratic process.

Make a Donation Today 

Find Your Representatives

Street City, State Zip Code



[About](#)[Resources](#)[DONATE](#)
[Home](#) / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) ^{MENU}
[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2008

Year: 2008

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.3221	110	Housing and Economic Recovery Act of 2008	15
H.R.1424	110	Emergency Economic Stabilization Act of 2008	12
H.R.5244	110	Credit Cardholders' Bill of Rights Act of 2008	11
H.R.1509	110	To amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing income.	9

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.5579</u>	110	Emergency Mortgage Loan Modification Act of 2008	<u>8</u>
<u>H.R.6049</u>	110	Energy Improvement and Extension Act of 2008	<u>8</u>
<u>H.R.5830</u>	110	FHA Housing Stabilization and Homeownership Retention Act of 2008	<u>8</u>
<u>S.2542</u>	110	Credit Card Minimum Payment Notification Act of 2008	<u>8</u>
<u>S.2734</u>	110	SAFE Act	<u>8</u>
<u>S.2595</u>	110	S.A.F.E. Mortgage Licensing Act of 2008	<u>7</u>
<u>H.R.5546</u>	110	Credit Card Fair Fee Act of 2008	<u>7</u>
<u>H.R.5140</u>	110	Economic Stimulus Act of 2008	<u>7</u>
<u>H.R.3915</u>	110	Mortgage Reform and Anti-Predatory Lending Act of 2007	<u>7</u>
<u>H.R.3012</u>	110	Fair Mortgage Practices Act of 2007	<u>7</u>
<u>H.R.1685</u>	110	Data Security Act of 2007	<u>6</u>
<u>S.1395</u>	110	Stop Unfair Practices in Credit Cards Act of 2007	<u>6</u>
<u>S.1178</u>	110	Identity Theft Prevention Act	<u>6</u>
<u>S.1208</u>	110	Social Security Account Number Protection Act	<u>6</u>
<u>S.1260</u>	110	Data Security Act of 2007	<u>6</u>
<u>S.495</u>	110	Personal Data Privacy and Security Act of 2007	<u>6</u>
<u>S.806</u>	110	Consumer ID Protection and Security Act	<u>6</u>
<u>S.940</u>	110	A bill to amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing income.	<u>5</u>
<u>S.2886</u>	110	Alternative Minimum Tax and Extenders Tax Relief Act of 2008	<u>5</u>
<u>S.1273</u>	110	A bill to amend the Internal Revenue Code of 1986 to allow permanent look-through treatment of payments between related foreign corporations.	<u>5</u>
<u>S.1299</u>	110	Borrower's Protection Act of 2007	<u>5</u>
<u>S.1309</u>	110	Universal Default Prohibition Act of 2007	<u>5</u>
<u>S.1222</u>	110	STOP FRAUD Act	<u>5</u>
<u>S.1145</u>	110	Patent Reform Act of 2007	<u>5</u>
<u>S.1176</u>	110	Credit Card Minimum Payment Warning Act of 2007	<u>5</u>
<u>S.2636</u>	110	Foreclosure Prevention Act of 2008	<u>5</u>
<u>H.R.873</u>	110	Credit Card Payment Fee Act of 2007	<u>5</u>
<u>H.R.878</u>	110	Simplification Through Additional Reporting Tax Act of 2007	<u>5</u>
<u>H.R.890</u>	110	Student Loan Sunshine Act	<u>5</u>
<u>H.R.946</u>	110	Consumer Overdraft Protection Fair Practices Act	<u>5</u>
<u>H.R.964</u>	110	Securely Protect Yourself Against Cyber Trespass Act	<u>5</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.1852</u>	110	Expanding American Homeownership Act of 2007	<u>5</u>
<u>H.R.1908</u>	110	Patent Reform Act of 2007	<u>5</u>
<u>H.R.1967</u>	110	Financial Privacy Notice Relief Act of 2007	<u>5</u>
<u>H.R.1510</u>	110	Credit Card Repayment Act of 2007	<u>5</u>
<u>H.R.1525</u>	110	Internet Spyware (I-SPY) Prevention Act of 2007	<u>5</u>
<u>H.R.1461</u>	110	Credit Card Accountability Responsibility and Disclosure Act of 2007	<u>5</u>
<u>H.R.2046</u>	110	Internet Gambling Regulation and Enforcement Act of 2007	<u>5</u>
<u>H.R.2146</u>	110	Universal Default Prohibition Act of 2007	<u>5</u>
<u>H.R.2419</u>	110	Food, Conservation, and Energy Act of 2008	<u>5</u>
<u>H.R.3046</u>	110	Social Security Number Privacy and Identity Theft Prevention Act of 2007	<u>5</u>
<u>H.R.3185</u>	110	401(k) Fair Disclosure for Retirement Security Act of 2007	<u>5</u>
<u>H.R.4178</u>	110	Emergency Mortgage Loan Modification Act of 2007	<u>4</u>
<u>H.R.4912</u>	110	To amend the Internal Revenue Code of 1986 with respect to the treatment of prepaid derivative contracts.	<u>4</u>
<u>H.R.5267</u>	110	Business Activity Tax Simplification Act of 2008	<u>4</u>
<u>H.R.5280</u>	110	Stop Unfair Practices in Credit Cards Act of 2007	<u>4</u>
<u>H.R.531</u>	110	Retirement Security Education Act of 2007	<u>4</u>
<u>H.R.2988</u>	110	Government Pension Offset Reform Act	<u>4</u>
<u>H.R.3133</u>	110	Financial Literacy for Homeowners Act	<u>4</u>
<u>H.R.3347</u>	110	Student Credit Card Protection Act of 2007	<u>4</u>
<u>H.R.3609</u>	110	Emergency Home Ownership and Mortgage Equity Protection Act of 2007	<u>4</u>
<u>H.R.3648</u>	110	Mortgage Forgiveness Debt Relief Act of 2007	<u>4</u>
<u>H.R.3685</u>	110	Employment Non-Discrimination Act of 2007	<u>4</u>
<u>H.R.3735</u>	110	To amend the Internal Revenue Code of 1986 to extend the look-through treatment of payments between related controlled foreign corporations.	<u>4</u>
<u>H.R.3765</u>	110	Defined Contribution Plan Fee Transparency Act of 2007	<u>4</u>
<u>H.R.3837</u>	110	Escrow, Appraisal, and Mortgage Servicing Improvements Act	<u>4</u>
<u>H.R.2455</u>	110	Social Security Number Non-Proliferation Act of 2007	<u>4</u>
<u>H.R.2291</u>	110	To grant immunity from civil liability to any person who voluntarily notifies appropriate security personnel of suspicious activity believed to threaten transportation safety or security or takes reasonable action to mitigate such activity.	<u>4</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.2761</u>	110	Terrorism Risk Insurance Program Reauthorization Act of 2007	<u>4</u>
<u>H.R.2607</u>	110	Internet Gambling Regulation and Tax Enforcement Act of 2007	<u>4</u>
<u>H.R.2669</u>	110	College Cost Reduction and Access Act	<u>4</u>
<u>H.R.2840</u>	110	National Financial Literacy Act of 2007	<u>4</u>
<u>H.R.1427</u>	110	Federal Housing Finance Reform Act of 2007	<u>4</u>
<u>H.R.1117</u>	110	REAL ID Repeal and Identification Security Enhancement Act of 2007	<u>4</u>
<u>H.R.140</u>	110	To amend title 10, United States Code, to require the amounts reimbursed to institutional providers of health care services under the TRICARE program to be the same as amounts reimbursed under Medicare, and to require the Secretary of Defense to contract for health care services with at least one teaching hospital in urban areas.	<u>4</u>
<u>H.R.1550</u>	110	Regulatory Relief and Fairness Act	<u>4</u>
<u>S.1100</u>	110	Federal Housing Enterprise Regulatory Reform Act of 2007	<u>4</u>
<u>H.R.7060</u>	110	Renewable Energy and Job Creation Tax Act of 2008	<u>4</u>
<u>H.R.5818</u>	110	Neighborhood Stabilization Act of 2008	<u>4</u>
<u>S.2661</u>	110	Anti-Phishing Consumer Protection Act of 2008	<u>4</u>
<u>S.2133</u>	110	Home Owners' Mortgage and Equity Savings Act	<u>4</u>
<u>S.2136</u>	110	Helping Families Save Their Homes in Bankruptcy Act of 2008	<u>4</u>
<u>S.2338</u>	110	FHA Modernization Act of 2007	<u>4</u>
<u>S.1642</u>	110	Higher Education Amendments of 2007	<u>4</u>
<u>S.1726</u>	110	Business Activity Tax Simplification Act of 2007	<u>4</u>
<u>S.1386</u>	110	Homeownership Protection and Enhancement Act of 2007	<u>4</u>
<u>S.1925</u>	110	Student Credit Card Protection Act of 2007	<u>4</u>
<u>S.2036</u>	110	Protecting Access to Safe Mortgages Act	<u>4</u>
<u>S.1254</u>	110	Government Pension Offset Reform Act	<u>4</u>
<u>S.122</u>	110	Trade Adjustment Assistance Improvement Act of 2007	<u>4</u>
<u>S.1401</u>	110	Student Financial Aid Data Privacy Protection Act	<u>4</u>
<u>S.2753</u>	110	Credit Card Reform Act of 2008	<u>4</u>
<u>S.2411</u>	110	Credit Card Safety Star Act of 2007	<u>4</u>
<u>S.2473</u>	110	Defined Contribution Fee Disclosure Act of 2007	<u>4</u>
<u>S.717</u>	110	Identification Security Enhancement Act of 2007	<u>4</u>
<u>S.556</u>	110	Head Start for School Readiness Act	<u>4</u>
<u>S.479</u>	110	Joshua Omvig Veterans Suicide Prevention Act	<u>3</u>
<u>S.9</u>	110	Comprehensive Immigration Reform Act of 2007	<u>3</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.364</u>	110	Strengthening America's Trade Laws Act	<u>3</u>
<u>S.3086</u>	110	Credit Card Fair Fee Act of 2008	<u>3</u>
<u>S.3125</u>	110	Energy Independence and Tax Relief Act of 2008	<u>3</u>
<u>S.3130</u>	110	Increasing Transparency and Accountability in Oil Prices Act of 2008	<u>3</u>
<u>H.R.6238</u>	110	To provide for the establishment of an interagency working group to conduct a study to identify the factors that affect the pricing of crude oil and refined petroleum products, and to make recommendations on appropriate coordination of oversight and regulation.	<u>3</u>
<u>H.R.6248</u>	110	Credit Card Interchange Fees Act of 2008	<u>3</u>
<u>H.R.6264</u>	110	To prevent excessive speculation in over-the-counter derivatives markets for certain energy commodities by limiting participation in those markets to persons who are capable of producing, manufacturing, or taking physical delivery of the commodities.	<u>3</u>
<u>H.R.6330</u>	110	Prevent Unfair Manipulation of Prices Act of 2008	<u>3</u>
<u>H.R.6377</u>	110	Energy Markets Emergency Act of 2008	<u>3</u>
<u>H.R.708</u>	110	Trade Law Reform Act of 2007	<u>3</u>
<u>H.R.1996</u>	110	Preservation of Federalism in Banking Act	<u>3</u>
<u>H.R.1429</u>	110	Improving Head Start for School Readiness Act of 2007	<u>3</u>
<u>H.R.1645</u>	110	Security Through Regularized Immigration and a Vibrant Economy Act of 2007	<u>3</u>
<u>H.R.2167</u>	110	Automatic IRA Act of 2007	<u>3</u>
<u>H.R.3369</u>	110	To provide compensation for United States citizens taken hostage by terrorists or state sponsors of terrorism.	<u>3</u>
<u>H.R.327</u>	110	Joshua Omvig Veterans Suicide Prevention Act	<u>3</u>
<u>H.R.3009</u>	110	Market Transparency Reporting of United States Transactions Act of 2007	<u>3</u>
<u>H.R.3346</u>	110	To provide compensation for United States citizens taken hostage by terrorists or state sponsors of terrorism.	<u>3</u>
<u>H.R.3997</u>	110	Defenders of Freedom Tax Relief Act of 2007	<u>3</u>
<u>H.R.4137</u>	110	Higher Education Opportunity Act	<u>3</u>
<u>H.R.5450</u>	110	Modernize Our Bookkeeping In the Law for Employee's Cell Phone Act of 2008	<u>2</u>
<u>H.R.3321</u>	110	To update the Foreign Intelligence Surveillance Act of 1978, and for other purposes.	<u>2</u>
<u>H.R.3970</u>	110	Tax Reduction and Reform Act of 2007	<u>2</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.3010</u>	110	Arbitration Fairness Act of 2007	<u>2</u>
<u>H.R.3093</u>	110	Departments of Commerce and Justice, Science, and Related Agencies Appropriations Act, 2008	<u>2</u>
<u>H.R.3390</u>	110	Iran Counter-Proliferation Act of 2007	<u>2</u>
<u>H.R.3526</u>	110	To include all banking agencies within the existing regulatory authority under the Federal Trade Commission Act with respect to depository institutions, and for other purposes.	<u>2</u>
<u>H.R.2942</u>	110	Currency Reform for Fair Trade Act of 2007	<u>2</u>
<u>H.R.2724</u>	110	Retirement Savings for Working Americans Act	<u>2</u>
<u>H.R.2764</u>	110	Consolidated Appropriations Act, 2008	<u>2</u>
<u>H.R.1400</u>	110	Iran Counter-Proliferation Act of 2007	<u>2</u>
<u>H.R.7202</u>	110	Temporary Tax Relief Act of 2008	<u>2</u>
<u>H.R.6334</u>	110	Increasing Transparency and Accountability in Oil Prices Act of 2008	<u>2</u>
<u>H.RES.1525</u>	110	Providing for consideration of the Senate amendments to the bill (H.R. 1424) to amend section 712 of the Employee Retirement Income Security Act of 1974, section 2705 of the Public Health Service Act, section 9812 of the Internal Revenue Code of 1986 to require equity in the provision of mental health and substance-related disorder benefits under group health plans, to prohibit discrimination on the basis of genetic information with respect to health insurance and employment, and for other purpo	<u>2</u>
<u>H.R.948</u>	110	Social Security Number Protection Act of 2007	<u>2</u>
<u>H.R.782</u>	110	Fair Currency Act of 2007	<u>2</u>
<u>H.R.6604</u>	110	Commodity Markets Transparency and Accountability Act of 2008	<u>2</u>
<u>H.R.6620</u>	110	Gas Pump Fair Payment Act of 2008	<u>2</u>
<u>H.R.6889</u>	110	To extend the authority of the Secretary of Education to purchase guaranteed student loans for an additional year, and for other purposes.	<u>2</u>
<u>H.R.6275</u>	110	Alternative Minimum Tax Relief Act of 2008	<u>2</u>
<u>S.1561</u>	110	A bill to amend title 11, United States Code, with respect to exceptions to discharge in bankruptcy for certain qualified educational loans.	<u>2</u>
<u>S.1607</u>	110	Currency Exchange Rate Oversight Reform Act of 2007	<u>2</u>
<u>S.1356</u>	110	Industrial Bank Holding Company Act of 2007	<u>2</u>
<u>S.1202</u>	110	Personal Data Protection Act of 2007	<u>2</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.1782</u>	110	Arbitration Fairness Act of 2007	<u>2</u>
<u>S.238</u>	110	Social Security Number Misuse Prevention Act	<u>2</u>
<u>S.239</u>	110	Notification of Risk to Personal Data Act of 2007	<u>2</u>
<u>S.3252</u>	110	Credit Card Accountability Responsibility and Disclosure Act of 2008	<u>2</u>
<u>S.328</u>	110	Ensuring Implementation of the 9/11 Commission Report Act	<u>2</u>
<u>S.3335</u>	110	Jobs, Energy, Families, and Disaster Relief Act of 2008	<u>2</u>
<u>S.970</u>	110	Iran Counter-Proliferation Act of 2007	<u>2</u>
<u>S.796</u>	110	Fair Currency Act of 2007	<u>2</u>
<u>S.486</u>	110	Student Loan Sunshine Act	<u>2</u>
<u>S.2302</u>	110	Food and Energy Security Act of 2007	<u>2</u>
<u>S.704</u>	110	Truth in Caller ID Act of 2007	<u>2</u>
<u>S.572</u>	110	Student Aid Reward Act of 2007	<u>1</u>
<u>S.681</u>	110	Stop Tax Haven Abuse Act	<u>1</u>
<u>S.781</u>	110	Do-Not-Call Registry Fee Extension Act of 2007	<u>1</u>
<u>S.3518</u>	110	Municipal Bond Market Support Act of 2008	<u>1</u>
<u>S.359</u>	110	Student Debt Relief Act of 2007	<u>1</u>
<u>S.3629</u>	110	Consumer Credit Safety Commission Act of 2008	<u>1</u>
<u>S.3714</u>	110	Derivatives Trading Integrity Act of 2008	<u>1</u>
<u>S.396</u>	110	A bill to amend the Internal Revenue Code of 1986 to treat controlled foreign corporations in tax havens as domestic corporations.	<u>1</u>
<u>S.3</u>	110	Medicare Prescription Drug Price Negotiation Act of 2007	<u>1</u>
<u>S.2539</u>	110	A bill to amend the Internal Revenue Code of 1986 to provide a special depreciation allowance for certain property placed in service during 2008 and 2009.	<u>1</u>
<u>S.2815</u>	110	Strengthening Student Aid for All Act	<u>1</u>
<u>S.2168</u>	110	Identity Theft Enforcement and Restitution Act of 2007	<u>1</u>
<u>S.2096</u>	110	Do-Not-Call Improvement Act of 2007	<u>1</u>
<u>S.1762</u>	110	Higher Education Access Act of 2007	<u>1</u>
<u>S.140</u>	110	Telephone Excise Tax Repeal Act of 2007	<u>1</u>
<u>S.1624</u>	110	A bill to amend the Internal Revenue Code of 1986 to provide that the exception from the treatment of publicly traded partnerships as corporations for partnerships with passive-type income shall not apply to partnerships directly or indirectly deriving income from providing investment adviser and related asset management	<u>1</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
		services.	
H.R.5715	110	Ensuring Continued Access to Student Loans Act of 2008	<u>1</u>
H.R.698	110	Industrial Bank Holding Company Act of 2007	<u>1</u>
H.R.6333	110	Municipal Bond Market Support Act of 2008	<u>1</u>
H.R.6	110	Energy Independence and Security Act of 2007	<u>1</u>
H.R.836	110	Cyber-Security Enhancement and Consumer Data Protection Act of 2007	<u>1</u>
H.R.958	110	Data Accountability and Trust Act	<u>1</u>
H.R.7258	110	Consumer Credit Safety Commission Act of 2008	<u>1</u>
H.R.740	110	PHONE Act of 2007	<u>1</u>
H.R.936	110	Prevention of Fraudulent Access to Phone Records Act	<u>1</u>
H.R.1257	110	Shareholder Vote on Executive Compensation Act	<u>1</u>
H.R.1010	110	Student Aid Reward Act of 2007	<u>1</u>
H.R.2	110	Fair Minimum Wage Act of 2007	<u>1</u>
H.R.1591	110	U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007	<u>1</u>
H.R.2776	110	Renewable Energy and Energy Conservation Tax Act of 2007	<u>1</u>
H.R.2834	110	To amend the Internal Revenue Code of 1986 to treat income received by partners for performing investment management services as ordinary income received for the performance of services.	<u>1</u>
H.R.2124	110	Federal Agency Data Breach Protection Act	<u>1</u>
H.R.2601	110	Do-Not-Call Registry Fee Extension Act of 2007	<u>1</u>
H.R.3541	110	Do-Not-Call Improvement Act of 2007	<u>1</u>
H.R.3316	110	Identity Theft Protection Act of 2007	<u>1</u>
H.R.3160	110	To amend the Internal Revenue Code of 1986 to prevent corporations from exploiting tax treaties to evade taxation of United States income.	<u>1</u>
H.R.5	110	College Student Relief Act of 2007	<u>1</u>
H.R.5107	110	Giving Resources and Opportunities to the Workforce Act of 2008	<u>1</u>

Search database by:

Client

Enter at least 3 charact [ADVANCED SEARCH](#)

About

Resources



DONATE

Home / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) MENU
[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2009

Year: 2009

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.1944	111	To amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing income.	7
H.R.627	111	Credit Card Accountability Responsibility and Disclosure Act of 2009	7
H.R.1456	111	Consumer Overdraft Protection Fair Practices Act	6

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.4173</u>	111	Dodd-Frank Wall Street Reform and Consumer Protection Act	<u>6</u>
<u>S.414</u>	111	Credit Card Accountability Responsibility and Disclosure Act of 2009	<u>5</u>
<u>S.515</u>	111	Patent Reform Act of 2009	<u>4</u>
<u>S.61</u>	111	Helping Families Save Their Homes in Bankruptcy Act of 2009	<u>4</u>
<u>S.386</u>	111	FERA	<u>4</u>
<u>S.272</u>	111	Derivatives Trading Integrity Act of 2009	<u>4</u>
<u>H.R.977</u>	111	Derivatives Markets Transparency and Accountability Act of 2009	<u>4</u>
<u>S.1691</u>	111	Comprehensive Derivatives Regulation Act of 2009	<u>4</u>
<u>H.R.1260</u>	111	Patent Reform Act of 2009	<u>4</u>
<u>H.R.1106</u>	111	Helping Families Save Their Homes Act of 2009	<u>4</u>
<u>H.R.1728</u>	111	Mortgage Reform and Anti-Predatory Lending Act	<u>4</u>
<u>H.R.3221</u>	111	Student Aid and Fiscal Responsibility Act of 2009	<u>4</u>
<u>H.R.3126</u>	111	Consumer Financial Protection Agency Act of 2009	<u>3</u>
<u>H.R.2695</u>	111	Credit Card Fair Fee Act of 2009	<u>3</u>
<u>H.R.2454</u>	111	American Clean Energy and Security Act of 2009	<u>3</u>
<u>H.R.1586</u>	111	FAA Air Transportation Modernization and Safety Improvement Act	<u>3</u>
<u>H.R.1</u>	111	American Recovery and Reinvestment Act of 2009	<u>3</u>
<u>S.1212</u>	111	Credit Card Fair Fee Act of 2009	<u>3</u>
<u>H.R.3639</u>	111	Expedited CARD Reform for Consumers Act of 2009	<u>3</u>
<u>H.R.598</u>	111	American Recovery and Reinvestment Tax Act of 2009	<u>3</u>
<u>S.651</u>	111	Compensation Fairness Act of 2009	<u>3</u>
<u>S.392</u>	111	Credit Card Reform Act of 2009	<u>2</u>
<u>S.896</u>	111	Helping Families Save Their Homes Act of 2009	<u>2</u>
<u>S.CON.RES.13</u>	111	An original concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2010, revising the appropriate budgetary levels for fiscal year 2009, and setting forth the appropriate budgetary levels for fiscal years 2011 through 2014.	<u>2</u>
<u>S.165</u>	111	Student Credit Card Protection Act of 2009	<u>2</u>
<u>H.R.3594</u>	111	TARP Recipient Ownership Trust Act of 2009	<u>2</u>
<u>H.R.4213</u>	111	Unemployment Compensation Extension Act of 2010	<u>2</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.3904</u>	111	Overdraft Protection Act of 2009	<u>2</u>
<u>S.2009</u>	111	A bill to extend temporarily the suspension of duty on 3,3',4,4'-Biphenyltetracarboxylic dianhydride.	<u>2</u>
<u>S.2011</u>	111	A bill to extend temporarily the suspension of duty on nylon woolpacks used to package wool.	<u>2</u>
<u>S.235</u>	111	Credit Cardholders' Bill of Rights Act of 2009	<u>2</u>
<u>H.CON.RES.85</u>	111	Setting forth the congressional budget for the United States Government for fiscal year 2010 and including the appropriate budgetary levels for fiscal years 2009 and 2011 through 2014.	<u>2</u>
<u>H.R.1994</u>	111	Citizen Soldier Equality Act of 2009	<u>2</u>
<u>H.R.2221</u>	111	Data Accountability and Trust Act	<u>2</u>
<u>H.R.2382</u>	111	Credit Card Interchange Fees Act of 2009	<u>2</u>
<u>H.R.2452</u>	111	Net Operating Loss (NOL) Carryback Act	<u>2</u>
<u>H.R.3300</u>	111	Derivative Trading Accountability and Disclosure Act	<u>2</u>
<u>H.R.3548</u>	111	Worker, Homeownership, and Business Assistance Act of 2009	<u>1</u>
<u>H.R.3133</u>	111	Foreign Evidence Request Efficiency Act of 2009	<u>1</u>
<u>H.R.279</u>	111	Palo Alto Battlefield National Historical Park Boundary Expansion and Redesignation Act of 2009	<u>1</u>
<u>H.R.2840</u>	111	Healthy Schools Act of 2009	<u>1</u>
<u>H.R.2988</u>	111	For the relief of Fernando Javier Cervantes.	<u>1</u>
<u>H.R.3046</u>	111	Hunting Heritage Protection Act	<u>1</u>
<u>H.R.2291</u>	111	Medicare Early Detection of Cancer Promotion Act of 2009	<u>1</u>
<u>H.R.238</u>	111	Notch Baby Act of 2009	<u>1</u>
<u>H.R.2455</u>	111	To amend the Whale Conservation and Protection Study Act to promote international whale conservation, protection, and research, and for other purposes.	<u>1</u>
<u>H.R.2551</u>	111	Municipal Market Liquidity Enhancement Act of 2009	<u>1</u>
<u>H.R.2607</u>	111	Small Business Health Fairness Act of 2009	<u>1</u>
<u>H.R.2046</u>	111	Bottle Recycling Climate Protection Act of 2009	<u>1</u>
<u>H.R.1967</u>	111	To prohibit funding organizations that support or participate in coercive abortion or involuntary sterilization.	<u>1</u>
<u>H.R.1664</u>	111	To amend the executive compensation provisions of the Emergency Economic Stabilization Act of 2008 to prohibit unreasonable and excessive compensation and compensation not based on performance standards.	<u>1</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.1685</u>	111	Child Care Facilities Financing Act of 2009	<u>1</u>
<u>H.R.1083</u>	111	Business Activity Tax Simplification Act of 2009	<u>1</u>
<u>H.R.1117</u>	111	Medically Fragile Children's Act of 2009	<u>1</u>
<u>H.R.1242</u>	111	To amend the Emergency Economic Stabilization Act of 2008 to provide for additional monitoring and accountability of the Troubled Asset Relief Program.	<u>1</u>
<u>H.R.1424</u>	111	To name the front circle drive in front of the Oscar G. Johnson Department of Veterans Affairs Medical Facility in Iron Mountain, Michigan, as "Sergeant First Class James D. Priestap Drive".	<u>1</u>
<u>H.R.1427</u>	111	Promoting Innovation and Access to Life-Saving Medicine Act	<u>1</u>
<u>H.R.1525</u>	111	To amend the National Flood Insurance Act of 1968 to require the Administrator of the Federal Emergency Management Agency to consider reconstruction and improvement of flood protection systems when establishing flood insurance rates.	<u>1</u>
<u>H.R.1550</u>	111	Consumer Assistance to Recycle and Save Act of 2009	<u>1</u>
<u>S.2542</u>	111	A bill to suspend temporarily the duty on certain men's wading boots, valued over \$30/pair, with outer soles of rubber, plastics, leather, or composition leather and uppers of rubber or plastics whose height from the bottom of the outer sole to the top of the upper does not exceed 9 inches (22.86 cm).	<u>1</u>
<u>S.2661</u>	111	Child Care Lending Pilot Act of 2009	<u>1</u>
<u>S.1799</u>	111	FAIR Overdraft Coverage Act	<u>1</u>
<u>S.1833</u>	111	Expedited CARD Reform for Consumers Act of 2009	<u>1</u>
<u>S.1927</u>	111	Credit Card Rate Freeze Act of 2009	<u>1</u>
<u>S.1934</u>	111	Foreign Account Tax Compliance Act of 2009	<u>1</u>
<u>S.1254</u>	111	Currency Exchange Rate Oversight Reform Act of 2009	<u>1</u>
<u>S.1260</u>	111	Detainee Photographic Records Protection Act of 2009	<u>1</u>
<u>S.1386</u>	111	Office of Disability Coordination Act of 2009	<u>1</u>
<u>S.139</u>	111	Data Breach Notification Act	<u>1</u>
<u>S.1395</u>	111	A bill to amend the Marine Mammal Protection Act of 1972 to allow importation of polar bear trophies taken in sport hunts in Canada before the date on which the polar bear was determined to be a threatened species under the Endangered Species Act of 1973.	<u>1</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.1401</u>	111	A bill to provide for the award of a gold medal on behalf of Congress to Arnold Palmer in recognition of his service to the Nation in promoting excellence and good sportsmanship in golf.	<u>1</u>
<u>S.1490</u>	111	Personal Data Privacy and Security Act of 2009	<u>1</u>
<u>H.R.3933</u>	111	Foreign Account Tax Compliance Act of 2009	<u>1</u>
<u>H.R.3959</u>	111	Credit Card Rate Freeze Act of 2009	<u>1</u>
<u>H.R.3977</u>	111	Credit Card Fee Limitation and Accountability Act	<u>1</u>
<u>H.R.3996</u>	111	Financial Stability Improvement Act of 2009	<u>1</u>
<u>H.R.4300</u>	111	Restoring America's Commitment to Consumers Act of 2009	<u>1</u>
<u>H.R.5244</u>	111	To amend the Internal Revenue Code of 1986 to exclude from gross income amounts received for services by a student at a work-college.	<u>1</u>
<u>H.R.5280</u>	111	Department of Defense Energy Security Act of 2010	<u>1</u>
<u>H.R.531</u>	111	Social Security Number Fraudulent Use Notification Act of 2009	<u>1</u>
<u>H.R.5579</u>	111	Genetically Engineered Technology Farmer Protection Act	<u>1</u>
<u>H.R.3795</u>	111	Over-the-Counter Derivatives Markets Act of 2009	<u>1</u>
<u>H.R.384</u>	111	TARP Reform and Accountability Act of 2009	<u>1</u>
<u>S.1100</u>	111	Detainee Photographic Records Protection Act of 2009	<u>1</u>
<u>S.1178</u>	111	Indian Tribes of Virginia Federal Recognition Act of 2009	<u>1</u>
<u>S.1208</u>	111	Small Business Export Opportunity Development Act of 2009	<u>1</u>
<u>H.R.964</u>	111	Emergency Solar Power Permit Act	<u>1</u>
<u>S.2734</u>	111	Diabetes Prevention Act of 2009	<u>1</u>
<u>S.350</u>	111	American Recovery and Reinvestment Act of 2009	<u>1</u>
<u>S.360</u>	111	Cap Executive Officer Pay Act of 2009	<u>1</u>
<u>S.717</u>	111	21st Century Cancer ALERT (Access to Life-Saving Early detection, Research and Treatment) Act	<u>1</u>
<u>S.806</u>	111	Federal Executive Board Authorization Act of 2009	<u>1</u>
<u>S.823</u>	111	Net Operating Loss (NOL) Carryback Act	<u>1</u>
<u>S.556</u>	111	Firearms Transfer Improvement Act	<u>1</u>
<u>S.495</u>	111	Justice Integrity Act of 2009	<u>1</u>

Search database by:

Client

Enter at least 3 charact ADVANCED SEARCH

[About](#)[Resources](#)[DONATE](#)

[Home](#) / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) [MENU](#)
[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2010

Year: 2010

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)


Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.4173	111	Dodd-Frank Wall Street Reform and Consumer Protection Act	19
H.R.1944	111	To amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing income.	16
H.R.4213	111	Unemployment Compensation Extension Act of 2010	14
S.3217	111	Restoring American Financial Stability Act of 2010	12

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.3793</u>	111	Job Creation and Tax Cuts Act of 2010	<u>4</u>
<u>S.386</u>	111	FERA	<u>4</u>
<u>S.2994</u>	111	Taxpayer Fairness Act	<u>4</u>
<u>S.61</u>	111	Helping Families Save Their Homes in Bankruptcy Act of 2009	<u>4</u>
<u>H.R.4853</u>	111	Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010	<u>4</u>
<u>H.R.1083</u>	111	Business Activity Tax Simplification Act of 2009	<u>4</u>
<u>H.R.2382</u>	111	Credit Card Interchange Fees Act of 2009	<u>3</u>
<u>H.R.2695</u>	111	Credit Card Fair Fee Act of 2009	<u>3</u>
<u>H.R.5043</u>	111	Private Student Loan Bankruptcy Fairness Act of 2010	<u>3</u>
<u>H.R.5297</u>	111	Small Business Jobs Act of 2010	<u>3</u>
<u>S.1691</u>	111	Comprehensive Derivatives Regulation Act of 2009	<u>3</u>
<u>S.1799</u>	111	FAIR Overdraft Coverage Act	<u>2</u>
<u>H.R.977</u>	111	Derivatives Markets Transparency and Accountability Act of 2009	<u>2</u>
<u>H.R.4872</u>	111	Health Care and Education Reconciliation Act of 2010	<u>2</u>
<u>H.R.3221</u>	111	Student Aid and Fiscal Responsibility Act of 2009	<u>2</u>
<u>H.R.3904</u>	111	Overdraft Protection Act of 2009	<u>2</u>
<u>H.R.2454</u>	111	American Clean Energy and Security Act of 2009	<u>2</u>
<u>H.R.1260</u>	111	Patent Reform Act of 2009	<u>2</u>
<u>H.R.1456</u>	111	Consumer Overdraft Protection Fair Practices Act	<u>2</u>
<u>S.272</u>	111	Derivatives Trading Integrity Act of 2009	<u>2</u>
<u>S.515</u>	111	Patent Reform Act of 2009	<u>2</u>
<u>S.651</u>	111	Compensation Fairness Act of 2009	<u>1</u>
<u>S.823</u>	111	Net Operating Loss (NOL) Carryback Act	<u>1</u>
<u>H.R.1586</u>	111	FAA Air Transportation Modernization and Safety Improvement Act	<u>1</u>
<u>H.R.1242</u>	111	To amend the Emergency Economic Stabilization Act of 2008 to provide for additional monitoring and accountability of the Troubled Asset Relief Program.	<u>1</u>
<u>H.R.2221</u>	111	Data Accountability and Trust Act	<u>1</u>
<u>H.R.3933</u>	111	Foreign Account Tax Compliance Act of 2009	<u>1</u>
<u>H.R.3959</u>	111	Credit Card Rate Freeze Act of 2009	<u>1</u>
<u>H.R.3977</u>	111	Credit Card Fee Limitation and Accountability Act	<u>1</u>
<u>H.R.3996</u>	111	Financial Stability Improvement Act of 2009	<u>1</u>
<u>H.R.3639</u>	111	Expedited CARD Reform for Consumers Act of 2009	<u>1</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.2847	111	Hiring Incentives to Restore Employment Act	1
H.R.3126	111	Consumer Financial Protection Agency Act of 2009	1
H.R.6467	111	Middle Class Tax Relief Act of 2010	1
H.R.4300	111	Restoring America's Commitment to Consumers Act of 2009	1
H.R.4849	111	Small Business and Infrastructure Jobs Tax Act of 2010	1
S.1212	111	Credit Card Fair Fee Act of 2009	1
S.139	111	Data Breach Notification Act	1
S.1490	111	Personal Data Privacy and Security Act of 2009	1
S.1833	111	Expedited CARD Reform for Consumers Act of 2009	1
S.1927	111	Credit Card Rate Freeze Act of 2009	1
S.1934	111	Foreign Account Tax Compliance Act of 2009	1

Search database by:

Client

Enter at least 3 charact [ADVANCED SEARCH](#)

We follow the
money. You make it
possible.

Thanks to support from individuals like
yourself, our work makes possible the
daily examination of the industries,
organizations and individuals trying to
influence the democratic process.

Make a Donation Today 

Find Your Representatives

Street City, State Zip Code



[About](#)[Resources](#)[DONATE](#)

Home / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) MENU

[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2011

Year: 2011

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.749	112	To amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing income.	16
H.R.1182	112	GSE Bailout Elimination and Taxpayer Protection Act	7
H.R.1249	112	Leahy-Smith America Invents Act	6
H.R.1081	112	Consumers Payment System Protection Act	5
S.23	112	America Invents Act	5

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.575</u>	112	Debit Interchange Fee Study Act of 2011	<u>4</u>
<u>H.R.1439</u>	112	Business Activity Tax Simplification Act of 2011	<u>4</u>
<u>H.R.1121</u>	112	Responsible Consumer Financial Protection Regulations Act of 2011	<u>4</u>
<u>H.R.1136</u>	112	Executive Cyberspace Coordination Act of 2011	<u>3</u>
<u>H.R.1315</u>	112	Consumer Financial Protection Safety and Soundness Improvement Act of 2011	<u>3</u>
<u>H.R.1573</u>	112	To facilitate implementation of title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, promote regulatory coordination, and avoid market disruption.	<u>3</u>
<u>H.R.1667</u>	112	Bureau of Consumer Financial Protection Transfer Clarification Act	<u>3</u>
<u>H.R.1838</u>	112	Swaps Bailout Prevention Act	<u>3</u>
<u>H.R.1859</u>	112	Housing Finance Reform Act of 2011	<u>3</u>
<u>H.R.3035</u>	112	Mobile Informational Call Act of 2011	<u>3</u>
<u>S.1151</u>	112	Personal Data Privacy and Security Act of 2011	<u>3</u>
<u>S.1207</u>	112	Data Security and Breach Notification Act of 2011	<u>3</u>
<u>S.799</u>	112	Commercial Privacy Bill of Rights Act of 2011	<u>3</u>
<u>S.967</u>	112	Regulation of Mortgage Servicing Act of 2011	<u>3</u>
<u>S.913</u>	112	Do-Not-Track Online Act of 2011	<u>2</u>
<u>S.693</u>	112	GSE Bailout Elimination and Taxpayer Protection Act	<u>2</u>
<u>S.1408</u>	112	Data Breach Notification Act of 2011	<u>2</u>
<u>S.1434</u>	112	Data Security Act of 2011	<u>2</u>
<u>S.1469</u>	112	International Cybercrime Reporting and Cooperation Act	<u>2</u>
<u>S.1535</u>	112	Personal Data Protection and Breach Accountability Act of 2011	<u>2</u>
<u>H.R.3080</u>	112	United States-Korea Free Trade Agreement Implementation Act	<u>2</u>
<u>H.R.2413</u>	112	Secondary Market Facility for Residential Mortgages Act of 2011	<u>2</u>
<u>H.R.2577</u>	112	SAFE Data Act	<u>2</u>
<u>H.R.2586</u>	112	Swap Execution Facility Clarification Act	<u>2</u>
<u>H.R.2779</u>	112	To exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act.	<u>2</u>
<u>H.R.1224</u>	112	GSE Portfolio Risk Reduction Act of 2011	<u>2</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.1351</u>	112	United States Postal Service Pension Obligation Recalculation and Restoration Act of 2011	<u>1</u>
<u>H.R.1151</u>	112	Emergency Mortgage Relief and Neighborhood Stabilization Programs Cost Recoupment Act of 2011	<u>1</u>
<u>H.R.11</u>	112	Build America Bonds to Create Jobs Now Act of 2011	<u>1</u>
<u>H.R.2308</u>	112	SEC Regulatory Accountability Act	<u>1</u>
<u>H.R.3156</u>	112	Consumer Debit Card Protection Act	<u>1</u>
<u>H.R.3283</u>	112	Swap Jurisdiction Certainty Act	<u>1</u>
<u>H.R.3523</u>	112	Cyber Intelligence Sharing and Protection Act (CISPA)	<u>1</u>
<u>H.R.3630</u>	112	Middle Class Tax Relief and Job Creation Act of 2012	<u>1</u>
<u>H.R.3045</u>	112	Retirement Income Protection Act of 2011	<u>1</u>
<u>H.R.3078</u>	112	United States-Colombia Trade Promotion Agreement Implementation Act	<u>1</u>
<u>H.R.3079</u>	112	United States-Panama Trade Promotion Agreement Implementation Act	<u>1</u>
<u>S.1619</u>	112	Currency Exchange Rate Oversight Reform Act of 2011	<u>1</u>
<u>S.1834</u>	112	Residential Mortgage Market Privatization and Standardization Act of 2011	<u>1</u>
<u>S.782</u>	112	Economic Development Revitalization Act of 2011	<u>1</u>
<u>S.413</u>	112	Cybersecurity and Internet Freedom Act of 2011	<u>1</u>
<u>H.R.1479</u>	112	Hearing Aid Assistance Tax Credit Act 2011	<u>1</u>
<u>H.R.940</u>	112	United States Covered Bond Act of 2011	<u>1</u>

Search database by:

Client

Enter at least 3 charact [ADVANCED SEARCH](#)

[About](#)[Resources](#)[DONATE](#)

[Home](#) / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) ^{MENU}

[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2012

Year: 2012

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.749	112	To amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing income.	15
H.R.1838	112	Swaps Bailout Prevention Act	14
H.R.3283	112	Swap Jurisdiction Certainty Act	11

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.4014</u>	112	To amend the Federal Deposit Insurance Act with respect to information provided to the Bureau of Consumer Financial Protection.	<u>8</u>
<u>S.2099</u>	112	A bill to amend the Federal Deposit Insurance Act with respect to information provided to the Bureau of Consumer Financial Protection.	<u>8</u>
<u>H.R.4235</u>	112	Swap Data Repository and Clearinghouse Indemnification Correction Act of 2012	<u>7</u>
<u>H.R.5973</u>	112	Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2013	<u>6</u>
<u>H.R.6020</u>	112	Financial Services and General Government Appropriations Act, 2013	<u>6</u>
<u>S.2375</u>	112	Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2013	<u>6</u>
<u>S.3001</u>	112	A bill to extend the temporary suspension of duty on Agrumex.	<u>6</u>
<u>S.3048</u>	112	Safe, Accountable, Fair, and Efficient Banking Act of 2012	<u>4</u>
<u>S.3245</u>	112	A bill to permanently reauthorize the EB-5 Regional Center Program, the E-Verify Program, the Special Immigrant Nonminister Religious Worker Program, and the Conrad State 30 J-1 Visa Waiver Program.	<u>4</u>
<u>S.3333</u>	112	Data Security and Breach Notification Act of 2012	<u>4</u>
<u>S.3521</u>	112	Family and Business Tax Cut Certainty Act of 2012	<u>4</u>
<u>S.413</u>	112	Cybersecurity and Internet Freedom Act of 2011	<u>4</u>
<u>S.799</u>	112	Commercial Privacy Bill of Rights Act of 2011	<u>4</u>
<u>S.913</u>	112	Do-Not-Track Online Act of 2011	<u>4</u>
<u>S.967</u>	112	Regulation of Mortgage Servicing Act of 2011	<u>4</u>
<u>S.2105</u>	112	Cybersecurity Act of 2012	<u>4</u>
<u>S.2151</u>	112	SECURE IT	<u>4</u>
<u>S.2223</u>	112	A bill to address the implementation of certain prohibitions under the Bank Holding Company Act of 1956, and for other purposes.	<u>4</u>
<u>S.1151</u>	112	Personal Data Privacy and Security Act of 2011	<u>4</u>
<u>S.1207</u>	112	Data Security and Breach Notification Act of 2011	<u>4</u>
<u>S.1408</u>	112	Data Breach Notification Act of 2011	<u>4</u>
<u>S.1434</u>	112	Data Security Act of 2011	<u>4</u>
<u>S.1469</u>	112	International Cybercrime Reporting and Cooperation Act	<u>4</u>
<u>S.1535</u>	112	Personal Data Protection and Breach Accountability Act of 2011	<u>4</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.1619</u>	112	Currency Exchange Rate Oversight Reform Act of 2011	<u>4</u>
<u>S.1650</u>	112	Dodd-Frank Improvement Act of 2011	<u>4</u>
<u>H.R.4348</u>	112	MAP-21	<u>4</u>
<u>H.R.4173</u>	111	Dodd-Frank Wall Street Reform and Consumer Protection Act	<u>4</u>
<u>H.R.3674</u>	112	PRECISE Act of 2012	<u>4</u>
<u>H.R.3871</u>	112	Proprietary Information Protection Act of 2012	<u>4</u>
<u>H.R.3461</u>	112	Financial Institutions Examination Fairness and Reform Act	<u>4</u>
<u>H.R.3523</u>	112	Cyber Intelligence Sharing and Protection Act (CISPA)	<u>4</u>
<u>H.R.3045</u>	112	Retirement Income Protection Act of 2011	<u>4</u>
<u>H.R.3078</u>	112	United States-Colombia Trade Promotion Agreement Implementation Act	<u>4</u>
<u>H.R.3079</u>	112	United States-Panama Trade Promotion Agreement Implementation Act	<u>4</u>
<u>H.R.3080</u>	112	United States-Korea Free Trade Agreement Implementation Act	<u>4</u>
<u>H.R.3156</u>	112	Consumer Debit Card Protection Act	<u>4</u>
<u>H.R.2308</u>	112	SEC Regulatory Accountability Act	<u>4</u>
<u>H.R.2577</u>	112	SAFE Data Act	<u>4</u>
<u>H.R.2586</u>	112	Swap Execution Facility Clarification Act	<u>4</u>
<u>H.R.2779</u>	112	To exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act.	<u>4</u>
<u>H.R.1439</u>	112	Business Activity Tax Simplification Act of 2011	<u>4</u>
<u>H.R.1573</u>	112	To facilitate implementation of title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, promote regulatory coordination, and avoid market disruption.	<u>4</u>
<u>H.R.1182</u>	112	GSE Bailout Elimination and Taxpayer Protection Act	<u>3</u>
<u>H.R.1840</u>	112	To improve consideration by the Commodity Futures Trading Commission of the costs and benefits of its regulations and orders.	<u>3</u>
<u>H.R.3035</u>	112	Mobile Informational Call Act of 2011	<u>3</u>
<u>S.2091</u>	112	United States Job Creation and International Tax Reform Act of 2012	<u>3</u>
<u>H.R.5747</u>	112	Military Family Home Protection Act	<u>2</u>
<u>S.3323</u>	112	Military Family Home Protection Act	<u>2</u>
<u>S.3085</u>	112	Responsible Homeowners Refinancing Act of 2012	<u>2</u>
<u>S.3179</u>	112	Servicemember Housing Protection Act of 2012	<u>2</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.3394</u>	112	A bill to address fee disclosure requirements under the Electronic Fund Transfer Act, to amend the Federal Deposit Insurance Act with respect to information provided to the Bureau of Consumer Financial Protection, and for other purposes.	<u>2</u>
<u>S.3492</u>	112	A bill to provide for exemptions from municipal advisor registration requirements.	<u>2</u>
<u>S.1834</u>	112	Residential Mortgage Market Privatization and Standardization Act of 2011	<u>2</u>
<u>H.R.8</u>	112	American Taxpayer Relief Act of 2012	<u>2</u>
<u>H.R.940</u>	112	United States Covered Bond Act of 2011	<u>2</u>
<u>H.R.1315</u>	112	Consumer Financial Protection Safety and Soundness Improvement Act of 2011	<u>2</u>
<u>H.R.1859</u>	112	Housing Finance Reform Act of 2011	<u>2</u>
<u>H.R.2413</u>	112	Secondary Market Facility for Residential Mortgages Act of 2011	<u>2</u>
<u>H.R.2827</u>	112	To amend the Securities Exchange Act of 1934 to clarify provisions relating to the regulation of municipal advisors, and for other purposes.	<u>2</u>
<u>H.R.1121</u>	112	Responsible Consumer Financial Protection Regulations Act of 2011	<u>2</u>
<u>H.R.1136</u>	112	Executive Cyberspace Coordination Act of 2011	<u>2</u>
<u>H.R.1667</u>	112	Bureau of Consumer Financial Protection Transfer Clarification Act	<u>2</u>
<u>H.R.1479</u>	112	Hearing Aid Assistance Tax Credit Act 2011	<u>2</u>
<u>H.R.1224</u>	112	GSE Portfolio Risk Reduction Act of 2011	<u>1</u>
<u>H.R.4367</u>	112	To amend the Electronic Fund Transfer Act to limit the fee disclosure requirement for an automatic teller machine to the screen of that machine.	<u>1</u>
<u>H.R.3527</u>	112	Protecting Main Street End-Users From Excessive Regulation	<u>1</u>
<u>H.R.6156</u>	112	Russia and Moldova Jackson-Vanik Repeal and Sergei Magnitsky Rule of Law Accountability Act of 2012	<u>1</u>
<u>S.3709</u>	112	A bill to require a Government Accountability Office examination of transactions between large financial institutions and the Federal Government, and for other purposes.	<u>1</u>
<u>S.693</u>	112	GSE Bailout Elimination and Taxpayer Protection Act	<u>1</u>

Search database by:

Client

Enter at least 3 charact

ADVANCED SEARCH

About

Resources



DONATE

Home / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#)

MENU

[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2013

Year: 2013

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.1256	113	Swap Jurisdiction Certainty Act	16
H.R.992	113	Swaps Regulatory Improvement Act	16
S.798	113	TBTF Act	11
H.R.677	113	Inter-Affiliate Swap Clarification Act	8

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.1244</u>	113	Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2014	<u>6</u>
<u>H.R.2410</u>	113	Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2014	<u>6</u>
<u>S.474</u>	113	Swaps Regulatory Improvement Act	<u>6</u>
<u>H.R.8</u>	112	American Taxpayer Relief Act of 2012	<u>5</u>
<u>H.R.880</u>	113	Wall Street Trading and Speculators Tax Act	<u>4</u>
<u>H.R.1341</u>	113	Financial Competitive Act of 2013	<u>4</u>
<u>H.R.4173</u>	111	Dodd-Frank Wall Street Reform and Consumer Protection Act	<u>4</u>
<u>H.CON.RES.25</u>	113	Establishing the budget for the United States Government for fiscal year 2014 and setting forth appropriate budgetary levels for fiscal years 2015 through 2023.	<u>4</u>
<u>S.169</u>	113	I-Squared Act of 2013	<u>4</u>
<u>S.296</u>	113	Uniting American Families Act of 2013	<u>4</u>
<u>S.CON.RES.8</u>	113	An original concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2014, revising the appropriate budgetary levels for fiscal year 2013, and setting forth the appropriate budgetary levels for fiscal years 2015 through 2023.	<u>4</u>
<u>S.744</u>	113	Border Security, Economic Opportunity, and Immigration Modernization Act	<u>3</u>
<u>S.1217</u>	113	Housing Finance Reform and Taxpayer Protection Act of 2014	<u>3</u>
<u>S.410</u>	113	Wall Street Trading and Speculators Tax Act	<u>3</u>
<u>S.3521</u>	112	Family and Business Tax Cut Certainty Act of 2012	<u>2</u>
<u>H.R.613</u>	113	Systemic Risk Mitigation Act	<u>2</u>
<u>H.R.624</u>	113	Cyber Intelligence Sharing and Protection Act	<u>2</u>
<u>H.R.2767</u>	113	Protecting American Taxpayers and Homeowners Act of 2013	<u>2</u>
<u>H.R.933</u>	113	Consolidated and Further Continuing Appropriations Act, 2013	<u>2</u>
<u>H.R.756</u>	113	Cybersecurity Enhancement Act of 2013	<u>2</u>
<u>S.1282</u>	113	21st Century Glass-Steagall Act of 2013	<u>2</u>
<u>S.1353</u>	113	Cybersecurity Enhancement Act of 2014	<u>2</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
S.1450	113	A bill to amend the Internal Revenue Code of 1986 to impose an ad valorem excise tax on certain passenger cruise voyages, and for other purposes.	1
H.R.3547	113	Consolidated Appropriations Act, 2014	1
H.R.2739	113	Efficient Use of Government Spectrum Act of 2013	1
S.685	113	Too Big to Fail, Too Big to Exist Act	1

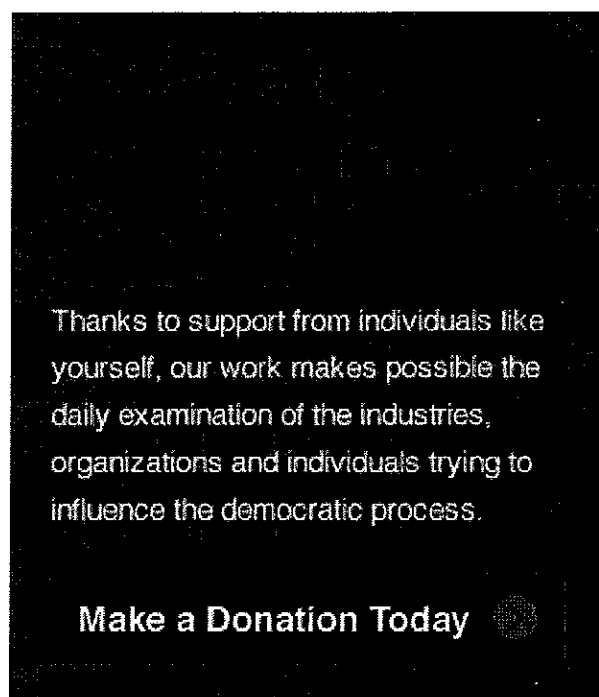
Search database by:

Client

Enter at least 3 charact



ADVANCED SEARCH



Find Your Representatives

Street City, State Zip Code



About

Resources



DONATE

Home / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) MENU
[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2014

Year: 2014

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)

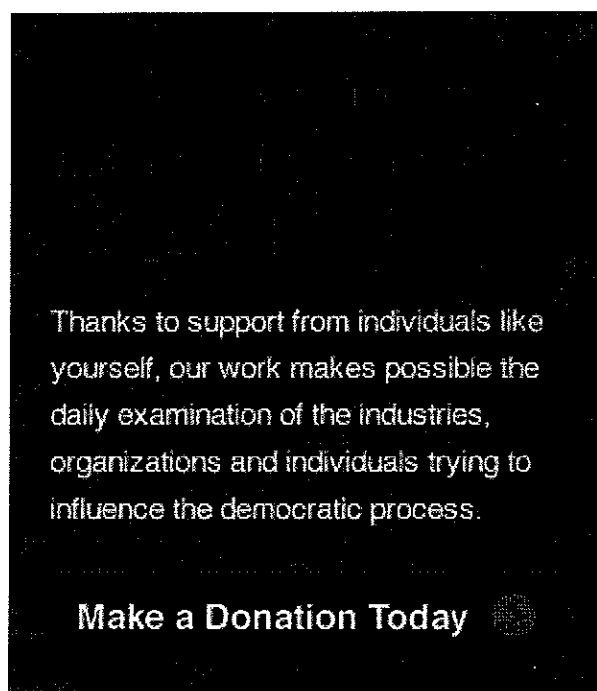
Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.992	113	Swaps Regulatory Improvement Act	14
H.R.1256	113	Swap Jurisdiction Certainty Act	10
H.R.677	113	Inter-Affiliate Swap Clarification Act	7
S.474	113	Swaps Regulatory Improvement Act	7
H.R.4429	113	Permanent Active Financing Exception Act of 2014	6

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.4800</u>	113	Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2015	<u>6</u>
<u>S.2260</u>	113	EXPIRE Act of 2014	<u>5</u>
<u>S.296</u>	113	Uniting American Families Act of 2013	<u>4</u>
<u>S.744</u>	113	Border Security, Economic Opportunity, and Immigration Modernization Act	<u>4</u>
<u>S.798</u>	113	TBTF Act	<u>4</u>
<u>H.R.756</u>	113	Cybersecurity Enhancement Act of 2013	<u>4</u>
<u>S.1217</u>	113	Housing Finance Reform and Taxpayer Protection Act of 2014	<u>4</u>
<u>S.1270</u>	113	SAFE Retirement Act of 2013	<u>4</u>
<u>S.1282</u>	113	21st Century Glass-Steagall Act of 2013	<u>4</u>
<u>S.1353</u>	113	Cybersecurity Enhancement Act of 2014	<u>4</u>
<u>S.169</u>	113	I-Squared Act of 2013	<u>4</u>
<u>H.R.5016</u>	113	Financial Services and General Government Appropriations Act, 2015	<u>4</u>
<u>H.R.5461</u>	113	Mortgage Choice Act of 2014	<u>4</u>
<u>H.R.613</u>	113	Systemic Risk Mitigation Act	<u>4</u>
<u>H.R.624</u>	113	Cyber Intelligence Sharing and Protection Act	<u>4</u>
<u>H.R.1341</u>	113	Financial Competitive Act of 2013	<u>4</u>
<u>H.R.2767</u>	113	Protecting American Taxpayers and Homeowners Act of 2013	<u>4</u>
<u>H.R.3309</u>	113	Innovation Act	<u>4</u>
<u>H.R.3448</u>	113	Small Cap Liquidity Reform Act of 2014	<u>4</u>
<u>H.R.3547</u>	113	Consolidated Appropriations Act, 2014	<u>4</u>
<u>H.R.4167</u>	113	Restoring Proven Financing for American Employers Act	<u>4</u>
<u>H.CON.RES.96</u>	113	Establishing the budget for the United States Government for fiscal year 2015 and setting forth appropriate budgetary levels for fiscal years 2016 through 2024.	<u>4</u>
<u>H.R.4413</u>	113	Customer Protection and End User Relief Act	<u>3</u>
<u>H.R.3474</u>	113	Hire More Heroes Act of 2014	<u>3</u>
<u>H.R.5421</u>	113	Financial Institution Bankruptcy Act of 2014	<u>2</u>
<u>H.R.83</u>	113	Making consolidated appropriations for the fiscal year ending September 30, 2015, and for other purposes.	<u>2</u>
<u>S.2389</u>	113	Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations	<u>2</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
		Act, 2015	
<u>S.2588</u>	113	Cybersecurity Information Sharing Act of 2014	<u>2</u>
<u>S.410</u>	113	Wall Street Trading and Speculators Tax Act	<u>1</u>
<u>H.R.880</u>	113	Wall Street Trading and Speculators Tax Act	<u>1</u>
<u>S.2244</u>	113	Terrorism Risk Insurance Program Reauthorization Act of 2014	<u>1</u>
<u>H.R.4871</u>	113	TRIA Reform Act of 2014	<u>1</u>
<u>H.R.5771</u>	113	Tax Increase Prevention Act of 2014	<u>1</u>
<u>H.R.4173</u>	111	Dodd-Frank Wall Street Reform and Consumer Protection Act	<u>1</u>

Search database by:

Client

Enter at least 3 charact ADVANCED SEARCH**Find Your Representatives**

Street City, State Zip Code



[About](#)[Resources](#)[DONATE](#)

Home / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) MENU

[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2015

Year: 2015

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)


Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
S.CON.RES.11	114	An original concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2016 and setting forth the appropriate budgetary levels for fiscal years 2017 through 2025.	18
S.632	114	STRONG Patents Act of 2015	6
S.754	114	Cybersecurity Information Sharing Act of 2015	6

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.9</u>	114	Innovation Act	<u>6</u>
<u>H.R.1295</u>	114	Trade Preferences Extension Act of 2015	<u>5</u>
<u>H.R.2029</u>	114	Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2016	<u>5</u>
<u>H.R.1560</u>	114	Protecting Cyber Networks Act	<u>4</u>
<u>H.R.1731</u>	114	National Cybersecurity Protection Advancement Act of 2015	<u>4</u>
<u>H.R.22</u>	114	Driver Privacy Act of 2015	<u>4</u>
<u>S.456</u>	114	Cyber Threat Sharing Act of 2015	<u>4</u>
<u>S.961</u>	114	Data Security Act of 2015	<u>3</u>
<u>H.R.2205</u>	114	Data Security Act of 2015	<u>3</u>
<u>H.R.2209</u>	114	To require the appropriate Federal banking agencies to treat certain municipal obligations as level 2A liquid assets, and for other purposes.	<u>3</u>
<u>H.R.2995</u>	114	Financial Services and General Government Appropriations Act, 2016	<u>3</u>
<u>H.R.1770</u>	114	Data Security and Breach Notification Act of 2015	<u>3</u>
<u>H.R.2146</u>	114	Defending Public Safety Employees' Retirement Act	<u>2</u>
<u>H.CON.RES.27</u>	114	Establishing the budget for the United States Government for fiscal year 2016 and setting forth appropriate budgetary levels for fiscal years 2017 through 2025.	<u>2</u>
<u>S.1910</u>	114	Financial Services and General Government Appropriations Act, 2016	<u>2</u>
<u>H.CON.RES.96</u>	113	Establishing the budget for the United States Government for fiscal year 2015 and setting forth appropriate budgetary levels for fiscal years 2016 through 2024.	<u>1</u>
<u>H.R.2164</u>	114	To amend the Internal Revenue Code of 1986 to extend for one year the 15-year straight-line cost recovery for qualified leasehold improvements, qualified restaurant buildings and improvements, and qualified retail improvements.	<u>1</u>
<u>H.R.3762</u>	114	Restoring Americans' Healthcare Freedom Reconciliation Act of 2015	<u>1</u>
<u>H.R.4173</u>	111	Dodd-Frank Wall Street Reform and Consumer Protection Act	<u>1</u>
<u>H.R.961</u>	114	Permanent Active Financing Exception Act of 2015	<u>1</u>
<u>H.R.240</u>	114	Department of Homeland Security Appropriations Act, 2015	<u>1</u>

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.26</u>	114	Terrorism Risk Insurance Program Reauthorization Act of 2015	<u>1</u>

Search database by:

Client

Enter at least 3 charact 

ADVANCED SEARCH



We follow the money. You make it possible.

Thanks to support from individuals like yourself, our work makes possible the daily examination of the industries, organizations and individuals trying to influence the democratic process.

Make a Donation Today 

Find Your Representatives

Street City, State Zip Code



*Each quarterly filing is treated as a separate report.

Feel free to distribute or cite this material, but please credit the Center for Responsive Politics. For

[About](#)[Resources](#)[DONATE](#)[Home](#) / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#)[MENU](#)[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2016

Year: 2016

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.2209	114	To require the appropriate Federal banking agencies to treat certain municipal obligations as level 2A liquid assets, and for other purposes.	8
S.1616	114	Saving Federal Dollars Through Better Use of Government Purchase and Travel Cards Act of 2015	6

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>H.R.5485</u>	114	Financial Services and General Government Appropriations Act, 2017	<u>5</u>
<u>H.R.9</u>	114	Innovation Act	<u>4</u>
<u>H.R.2947</u>	114	Financial Institution Bankruptcy Act of 2016	<u>4</u>
<u>H.R.1266</u>	114	Financial Product Safety Commission Act of 2015	<u>4</u>
<u>H.R.1295</u>	114	Trade Preferences Extension Act of 2015	<u>4</u>
<u>H.R.1486</u>	114	TABS Act of 2016	<u>4</u>
<u>H.R.1560</u>	114	Protecting Cyber Networks Act	<u>4</u>
<u>H.R.1731</u>	114	National Cybersecurity Protection Advancement Act of 2015	<u>4</u>
<u>H.R.1770</u>	114	Data Security and Breach Notification Act of 2015	<u>4</u>
<u>H.R.22</u>	114	Driver Privacy Act of 2015	<u>4</u>
<u>S.1840</u>	114	Taxpayer Protection and Responsible Resolution Act	<u>4</u>
<u>S.1841</u>	114	Taxpayer Protection and Responsible Resolution Act	<u>4</u>
<u>S.456</u>	114	Cyber Threat Sharing Act of 2015	<u>4</u>
<u>S.632</u>	114	STRONG Patents Act of 2015	<u>4</u>
<u>S.754</u>	114	Cybersecurity Information Sharing Act of 2015	<u>4</u>
<u>S.961</u>	114	Data Security Act of 2015	<u>4</u>
<u>S.CON.RES.11</u>	114	An original concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2016 and setting forth the appropriate budgetary levels for fiscal years 2017 through 2025.	<u>4</u>
<u>H.R.5465</u>	114	To repeal section 1075 of the Consumer Financial Protection Act of 2010 relating to rules for payment card transactions, and for other purposes.	<u>3</u>
<u>S.3067</u>	114	Financial Services and General Government Appropriations Act, 2017	<u>2</u>
<u>S.1709</u>	114	21st Century Glass-Steagall Act of 2015	<u>2</u>
<u>S.2328</u>	114	PROMESA	<u>1</u>
<u>H.R.5278</u>	114	PROMESA	<u>1</u>

Search database by:

Client

Enter at least 3 charact ADVANCED SEARCH

About

Resources



DONATE

Home / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) MENU

Tweet

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Bills lobbied, 2017

Year: 2017

NOTE: Occasionally, a lobbying client may refer to a bill number from a previous Congress, either in error or because they are lobbying on a bill that has not yet been assigned a number. [Read more...](#)

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
H.R.1624	115	Municipal Finance Support Act of 2017	6
H.R.314	115	Health Care Choice Act of 2017	3
H.R.238	115	Commodity End-User Relief Act	3
S.881	115	21st Century Glass-Steagall Act of 2017	3
H.R.10	115	Financial CHOICE Act of 2017	3

Bill Number	Congress	Bill Title	No. of Reports & Specific Issues*
<u>S.828</u>	115	A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes.	<u>2</u>
<u>H.R.1667</u>	115	Financial Institution Bankruptcy Act of 2017	<u>2</u>
<u>H.J.RES.11</u>	115	Disapproving the rule submitted by the Department of the Interior known as the Stream Protection Rule.	<u>1</u>
<u>H.J.RES.111</u>	115	Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to "Arbitration Agreements".	<u>1</u>
<u>H.R.3280</u>	115	Financial Services and General Government Appropriations Act, 2018	<u>1</u>
<u>H.R.3439</u>	115	Financial Institution Security Act	<u>1</u>
<u>H.R.3555</u>	115	Exchange Regulatory Improvement Act	<u>1</u>
<u>S.838</u>	115	PACE Act of 2017	<u>1</u>
<u>H.R.3089</u>	115	Corporate Transparency Act of 2017	<u>1</u>
<u>S.J.RES.47</u>	115	A joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to "Arbitration Agreements".	<u>1</u>

Search database by:

Client

Enter at least 3 charact

ADVANCED SEARCH

About

Resources



DONATE

Home / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) MENU

Tweet

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Issues, 2017

Year: 2017

Issue	Specific Issues No. of Reports*	
Finance	12	24
Taxes	12	24
Banking	8	14
Trade	6	12
Fed Budget & Appropriations	6	9
Foreign Relations	1	3
Homeland Security	1	3
Housing	1	3
Intelligence	1	3

Search database by:

EXHIBIT 3

About

Resources



DONATE

Home / [Influence & Lobbying](#) / [Lobbying](#) / [Citigroup Inc: Issues](#) MENU

[Tweet](#)

Citigroup Inc

- [Summary](#)
- [Lobbyists](#)
- [Issues](#)
- [Agencies](#)
- [Bills](#)
- [Report Images](#)

Specific Issues: FIN

Year: 2013

[\[Return to Issues\]](#)

Report

Content of Specific Issue field

	General financial services issues	Financial service regulatory reform
	Legislation and regulation related to capital markets issues	
	Met with House and Senate on issues related to derivatives and credit default swaps	Met with House and Senate on implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
	Met with House and Senate on large bank issues	H.R.613 - Systemic Risk Mitigation Act - all provisions
		H.R.677 - Inter-Affiliate Swap Clarification Act - all provisions
		H.R.992 - Swaps Regulatory Improvement Act - all provisions
		H.R.1256 - Swap Jurisdiction Certainty Act - all provisions
		H.R.1341 - Financial Competitive Act of 2013 - all provisions
		S.169 - I-Squared Act of 2013 - all provisions
		S.296 - Uniting American Families Act of 2013 - all provisions

Monitored legislative activity on cyber security as it relates to financial firms. Educated policymakers and staff on how financial firms track and monitor cyber threats. Monitored legislative and regulatory activity on mobile payments.

General issues on financial services; financial services regulation reform. Dodd-Frank Act as it relates to derivatives.

General issues on financial services; financial services regulation reform. Dodd-Frank Act as it relates to derivatives.

General financial services issues Financial service regulatory reform

Monitored legislative activity on cyber security as it relates to financial firms. Educated policymakers and staff on how financial firms track and monitor cyber threats. Monitored legislative and regulatory activity on mobile payments.

H.R. 992, the Swaps Regulatory Improvement Act

Legislation and regulation related to capital markets issues

Implementation of Title VII of Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173).

Financial services related issues.

Monitored legislative activity on cyber security as it relates to financial firms. Educated policymakers and staff on how financial firms track and monitor cyber threats. Monitored legislative and regulatory activity on mobile payments.

Financial services related issues.

General issues on financial services; financial services regulation reform. Dodd-Frank Act as it relates to derivatives.

Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act. HR 1256, the Swaps Jurisdiction Certainty Act. S. 798, TBTF Act.

H.R. 992, the Swaps Regulatory Improvement Act

Implementation of the "Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010," including extraterritorial application, regulation of proprietary trading, and acting as swap dealer (HR 1256, the "Swaps Jurisdiction Certainty Act;" HR 992, the "Swaps Regulatory Improvement Act;" and S 474, the "Swaps Regulatory Improvement Act").

Legislation and regulation related to capital markets issues

Met with House and Senate on issues related to derivatives and credit default swaps Met with House and Senate on implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 Met with House and Senate on large bank issues Met with House and Senate on credit card issues Met with SEC on market structure issues Met with House and Senate staff on capital leverage matters S.1217 - Housing Finance Reform Act - all provisions H.R.2767 - Protecting American Taxpayer and Homeowners (PATH) Act of 2013 - all provisions S.798 - Terminating Bailouts for Taxpayer Fairness Act - all provisions S.1282 - 21st Century Glass-Steagall Act of 2013 - all provisions S.474 - Swaps Regulatory Improvement Act - all provisions H.R.613 - Systemic Risk Mitigation Act - all provisions H.R.677 - Inter-Affiliate Swap Clarification Act - all provisions H.R.992 - Swaps Regulatory Improvement Act - all provisions H.R.1256 - Swap Jurisdiction Certainty Act - all provisions H.R.1341 - Financial Competitive Act of 2013 - all provisions S.169 - I-Squared Act of 2013 - all provisions S.296 - Uniting American Families Act of 2013 - all provisions

H.R. 992, the Swaps Regulatory Improvement Act H.R. 1256, the Swap Jurisdiction Certainty Act

Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act. HR 1256, the Swaps Jurisdiction Certainty Act.

General financial services issues Financial service regulatory reform

Implementation of Title VII of Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173).

Implementation of the "Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010," including extraterritorial application, regulation of proprietary trading, and acting as swap dealer (HR 1256, the "Swaps Jurisdiction Certainty Act;" HR 992, the "Swaps Regulatory Improvement Act;" and S 474, the "Swaps Regulatory Improvement Act").
Market structure issues, including trading increments and role of exchanges.

Implementation of the "Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010," including extraterritorial application, regulation of proprietary trading, and acting as swap dealer (HR 1256, the "Swaps Jurisdiction Certainty Act;" HR 992, the "Swaps Regulatory Improvement Act;" and S 474, the "Swaps Regulatory Improvement Act").

Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act. HR 1256, the Swaps Jurisdiction Certainty Act. S. 798, TBTF Act.

General financial services issues Financial service regulatory reform

H.R. 992, the Swaps Regulatory Improvement Act H.R. 1256, the Swap Jurisdiction Certainty Act

Met with House and Senate on issues related to derivatives and credit default swaps Met with House and Senate on implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 Met with House and Senate on large bank issues Met with House and Senate on credit card issues Met with SEC on market structure issues Met with House and Senate staff on capital leverage matters Met with House and Senate staff on flood insurance issues S.1217 - Housing Finance Reform Act - all provisions H.R.2767 - Protecting American Taxpayer and Homeowners (PATH) Act of 2013 - all provisions S.798 - Terminating Bailouts for Taxpayer Fairness Act - all provisions S.1282 - 21st Century Glass-Steagall Act of 2013 - all provisions S.474 - Swaps Regulatory Improvement Act - all provisions H.R.613 - Systemic Risk Mitigation Act - all provisions H.R.677 - Inter-Affiliate Swap Clarification Act - all provisions H.R.992 - Swaps Regulatory Improvement Act - all provisions H.R.1256 - Swap Jurisdiction Certainty Act - all provisions H.R.1341 - Financial Competitive Act of 2013 - all provisions S.169 - I-Squared Act of 2013 - all provisions S.296 - Uniting American Families Act of 2013 - all provisions

Issues relating to the implementation of P.L. 111-203, the Wall Street Reform and Consumer Protection Act. S.Con.Res.8 , an original concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2014, revising the appropriate budgetary levels for fiscal year 2013, and setting forth the appropriate budgetary levels for fiscal years 2015 through 2023

Legislation and regulation related to capital markets issues

Implementation of the "Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010," including extraterritorial application, regulation of proprietary trading, and acting as

swap dealer (HR 1256, the "Swaps Jurisdiction Certainty Act;" HR 992, the "Swaps Regulatory Improvement Act;" and S 474, the "Swaps Regulatory Improvement Act").

Financial services related issues.

Implementation of Title VII of Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173).

General issues on financial services; financial services regulation reform. Dodd-Frank Act as it relates to derivatives.

Implementation of Title VII of Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173).

Met with House and Senate on issues related to derivatives and credit default swaps Met with House and Senate on implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 Met with House and Senate on large bank issues H.R.613 - Systemic Risk Mitigation Act - all provisions H.R.677 - Inter-Affiliate Swap Clarification Act - all provisions H.R.992 - Swaps Regulatory Improvement Act - all provisions H.R.1256 - Swap Jurisdiction Certainty Act - all provisions H.R.1341 - Financial Competitive Act of 2013 - all provisions S.169 - I-Squared Act of 2013 - all provisions S.296 - Uniting American Families Act of 2013 - all provisions Met with House and Senate on equities market structure reform H.R.2739 - Retail Investors Protection Act - all provisions S.798 - TBTF Act - all provisions S.1450 - The Too Big To Fail, Too Big to Exist Act - all provisions S.685 - The Too Big to Fail, Too Big to Exist Act - all provisions S.1217 - The Housing Finance Reform and Taxpayer Protection Act - all provisions

Monitored legislative activity on cyber security as it relates to financial firms. Educated policymakers and staff on how financial firms track and monitor cyber threats. Monitored legislative and regulatory activity on mobile payments.

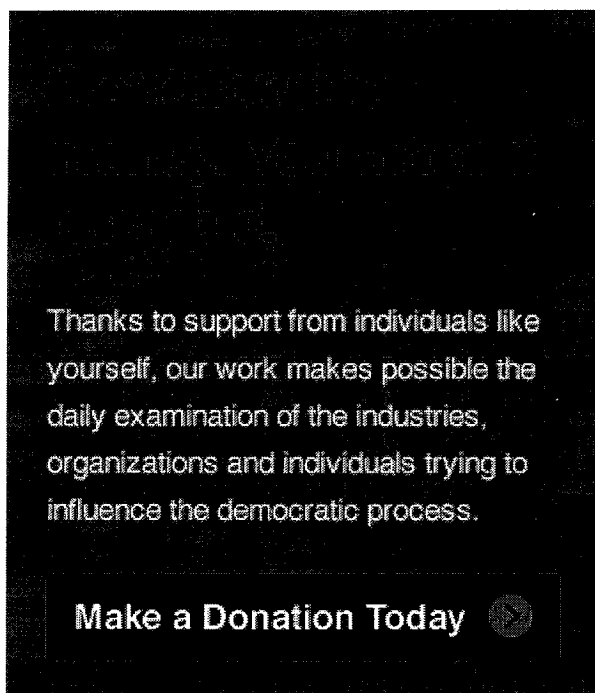
Search database by:

Client

Enter at least 3 charact



[ADVANCED SEARCH](#)



How Leading U.S. Corporations Govern and Spend on State Lobbying

By Heidi Welsh and Robin Young

Prepared by the Sustainable Investments Institute for

The Investor Responsibility Research Center Institute

February 2017

EXHIBIT 4

Executive Summary

This project looks at how corporations oversee and govern money spent on corporate lobbying at the state level. It establishes a baseline for that spending by a representative sampling of the biggest U.S. publicly-listed corporations.

Alongside intense public and investor attention about corporate involvement in elections, institutional investors and others have increasingly called for more transparency about corporate lobbying expenditures designed to influence legislation and regulation. Since 2014, more than half the shareholder proposals at public companies which concern political activity have included requests for actions related to lobbying. Indeed, more than 40 percent of the shareholder proposals about corporate political activity disclosure have focused specifically on lobbying, rather than campaign contributions.

While considerable information is available about federal political spending, including lobbying, data are not available for all the states. Even where disclosure requirements do exist they are mixed in their comprehensiveness and utility. Disclosure requirements are missing entirely in 22 states.

This report explores what is known now, under current reporting rules, so that investors and the public can contemplate whether reforms are needed and if a more precise voluntary corporate lobbying disclosure code makes sense.

Findings

Corporate Policies

- Just one-quarter of the S&P 500 have board-level policies regarding lobbying. However, this is an increase from only 16 percent in 2013. (*Chart, p. 9, shows corporate governance trends.*)
- By contrast, company oversight and disclosure of election spending is commonplace among the largest American companies, with 90 percent of the S&P 500 having a policy that addresses election contributions and half of the index companies specifically requiring board oversight. Further, 75 percent of the S&P 500 explains which corporate officials oversee election spending.
- The contrast between the level of disclosure about election spending and lobbying is stark. Only 12 percent of S&P 500 companies report how much they spend on lobbying; most only report on spending at the federal level. Voluntary disclosure about state lobbying on company websites is nearly non-existent: Just two companies report appear to report on all their state expenditures, while 5 percent identify the states where lobbying occurs but not the amounts spent, and 2 percent report on aggregate state spending.
- Companies are revealing more about how much they spend in elections and lobbying but remain reticent about disclosing how much they give to intermediary groups that use corporate money to pursue political objectives—trade associations, non-profit “social welfare” organizations or charities that have clear partisan goals. These intermediaries pursue their goals at all levels of government through election spending and lobbying. Half of the S&P 500 have some sort of policy on these groups, up from only 14 percent in 2010; and 31 percent of companies make public at least some of their payments to these groups, a three-fold increase from just 9 percent in 2010. Yet most policies are about money in elections, not lobbying.

State Spending Trends

- State lobbying spending is concentrated among a small number of very large companies. **AT&T, Altria, Verizon** and **Chevron** top the list, with each incurring four-year state lobbying expenses of more than \$13.5 million in the six states analyzed.¹ Transparent reporting requirements about state lobbying in California and New York provide a wealth of detail about the efforts of each of these firms. Both the telecom firms sought advantage as communications networks continue to move from wireline to broadband amidst evolving regulatory parameters. Altria continued its efforts to fight tobacco control. And Chevron sought to affect how California implements climate change mitigation regulation. Records from the first half of 2016 show these efforts continue apace today. (*Spending details, p. 22-38.*)
- The average company in this study spent a total of \$2.6 million in the six states over the four years. Looking at spending intensity, the average company spent \$11.40 per \$1 million of revenue during the same period.
- Big companies spend much more than smaller firms and usually are more transparent about their disbursements. **Berkshire Hathaway** is a notable exception and is the only one of the 100 largest S&P 500 companies not to disclose any policy on political activity.
- Examining the intensity of state lobbying (normalized by calculating expenditures per \$1 million of revenue), provides a slightly different list of top spending companies, but largely confirms that the biggest companies are the heaviest spenders, and that health care firms top the list. **Altria** stands out starkly among consumer staples companies with a rate four times that of its closest finisher, laying out \$143.70 per \$1 million in revenue earned. In contrast, runner-up **Pfizer** spent \$36.40 (compared to the average, noted above, of \$11.40.) Other sector leaders were **Comcast** (\$28.60, consumer discretionary), **Chevron** (\$31.60, energy), **Berkshire Hathaway** (\$23.60, financials), **Honeywell International** (\$23.10, industrials) and **Accenture** (\$23.10, information technology). No materials sector or utility firms had spending intensity above \$20. (*List of companies and their spending, pp. 36-38.*)
- Health care firms dominate the spending of the 100 biggest companies in the six states studied. This sector spent \$41 million from 2012 to 2015 in those six states. Health insurers in particular opened their wallets to influence state governments as the Affordable Care Act was being set up—five companies spent \$19.3 million and **UnitedHealth Group** alone spent \$5.5 million. A third of the spending by insurers occurred in California. (*Details, pp. 23-24.*)
- State lobbying by energy companies rose at a rapid clip and **Chevron's** expenditures dominated those companies' spending. Chevron accounted for \$15.7 million, or 52 percent of the \$27.7 million spent by the sector in four years. Nearly all of this was in California, where the state is implementing its Global Warming Solutions Act to curb greenhouse gas emissions and bolster a renewable energy economy. Chevron is based in California. (*Details, pp. 24-25.*)
- Just two utility companies spent in the six states studied, but the collective spending to influence state government by **Duke Energy** and **Exelon** rose more quickly from 2012 to 2015

¹ California, Florida, Minnesota, New Jersey, New York, and Washington. The states were selected because they had the greatest amount of known lobbying spending, according to *The Washington Post* (Wilson, Reid. "Amid gridlock in D.C., influence industry expands rapidly in the states," *The Washington Post*, May 11, 2015, p. A15. <http://www.washingtonpost.com/blogs/govbeat/wp/2015/05/11/amid-gridlock-in-d-c-influence-industry-expands-rapidly-in-the-states/>).

than in any other sector. Duke spent four times more in Florida in 2015 than it did four years earlier, as the state rejected efforts to expand rooftop solar, while Exelon turned its attention to New York State, where a new Clean Energy Standard announced in August 2016 will provide up to \$1 billion in subsidies for the company's three upstate nuclear plants. (The aim is to capitalize on nuclear plants' zero-carbon power generation capacity to achieve aggressive emissions reductions for the state.) (*Details, pp. 25-26.*)

- Reported lobbying in California grew over the four years examined, reaching \$23.5 million in 2015 for the 100 companies in our sample. But overall reported lobbying in New York and Florida actually fell, although the Florida drop was not substantial. There were modest increases in New Jersey, Minnesota and Washington for the 100 studied companies. (*Details, 35-36.*)

Investor Views

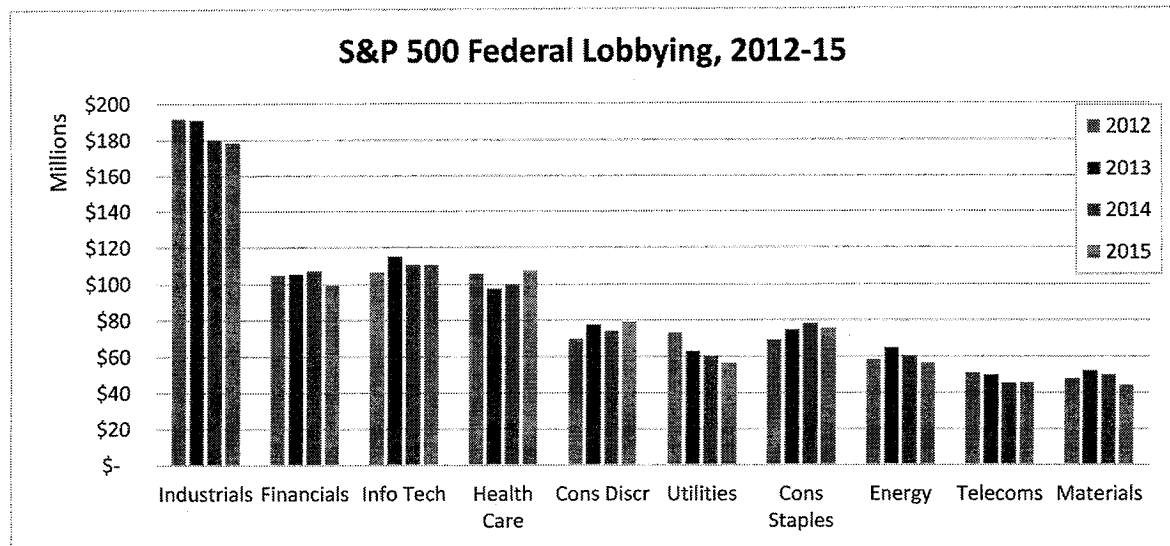
- There is growing demand by investors for transparency about how companies spend to influence state legislators, and for information about how companies govern such spending. There have been more filings of shareholder resolutions and subsequent votes on this topic than about elections since 2013. Lobbying oversight and disclosure shareholder resolution earn on average about 25 percent support at corporate annual general meetings (compared to 33 percent for election spending). Five lobbying oversight and disclosure resolutions have won a majority of shares voted. Companies and investors can expect more proposals on these subjects in 2017, which is likely to drive continued interest in the subject. (*Details, pp. 39-43.*)

Conclusion

- Even if there is voluntary reporting by companies, the state level disclosures required by law do not allow for an easy understanding of what companies spend on lobbying. Instead, they often provide an illusory sense of transparency that in practice explains little. When companies indicate they are in compliance with mandatory disclosure requirements and provide links to state websites, that, in and of itself, does not in general provide investors with meaningfully useful data on what they spend in the states on lobbying. Investors therefore may want to consider what the shape might be of a more helpful disclosure regime.²

Key questions therefore remain for investors who want to know more about their portfolio companies' lobbying at the state level. Only half the states mandate any sort of lobbying disclosure at present and much more could be done to better illuminate the picture. If investors want to see this more precise map of spending, to better understand the related risks and benefits it involves, they may want to develop a model framework for voluntary disclosure, with standardized metrics to allow benchmarking.

²California provides substantial amounts of information, but extracting and parsing the data on an aggregated basis is challenging and makes it difficult to track spending from start to finish for a large number of companies. The new New York open government initiative [website](#) launched in January 2016 makes it easier to track election and lobbying spending, providing details of what laws and regulations were lobbied about, which legislators were supported in elections, and by whom. This facilitates a start-to-finish understanding of how companies influence public policy and lawmakers and provides a robust model to which other states can aspire. New York is currently considering additional changes to its disclosure law, as discussed in Appendix B.



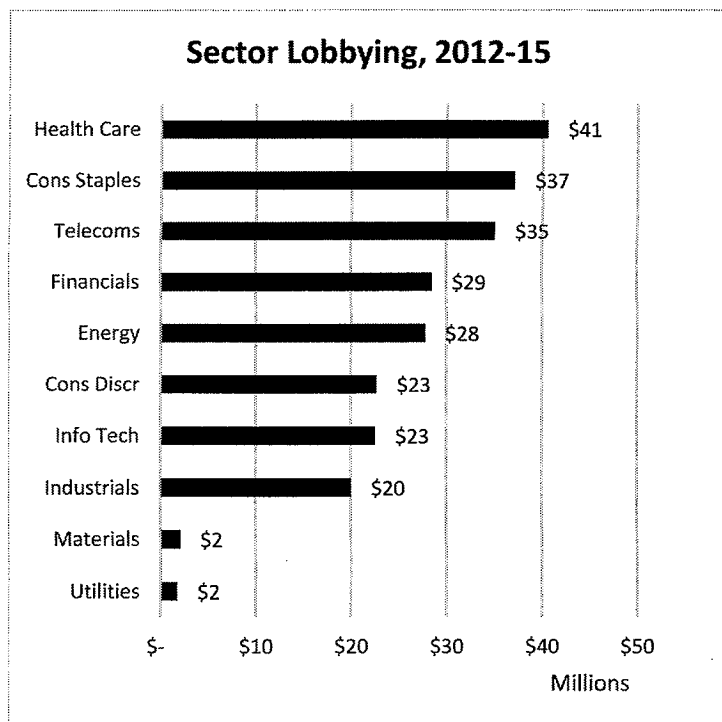
Spending within the sectors varied, with the biggest changes being drops of 23 percent between 2012 and 2015 for utilities and by 11 percent during the same time frame for telecoms, alongside increases of 13 percent for consumer discretionary companies and 10 percent for consumer staples firms. (Chart, above.)

State Lobbying Expenditures

As noted at the start of this section of the report, company lobbying expenditures at the state level varied by sector and were heavily concentrated among a few companies; high lobbying intensity for the most part correlated with high spending.

Sectors

The amount of lobbying expenditures in the economic sectors varied widely, with those in health care, consumer staples and telecoms clearly leading (each spent \$35 million or more over four years), followed by financials (\$29 million) and energy (\$28 million). A look at spending over time shows that health care companies increased their state lobbying by one-quarter, particularly between 2014 and 2015, and from what was already a high baseline. Energy firms nearly doubled their lobbying since 2012. The



State Lobbying Expenditures, 2012-15							
Company	California	Florida	Minnesota	New Jersey	New York	Washington	% of Total
AT&T	\$7,880,609	\$7,175,950	\$932,061	\$959,572	\$2,031,578	\$858,713	\$19,838,482 8.4%
Altria	\$2,590,011	\$3,069,955	\$2,580,000	\$824,567	\$6,017,016	\$1,681,825	\$16,763,373 7.1%
Chevron	\$14,835,145	\$459,996				\$355,997	\$15,651,138 6.7%
Verizon	\$4,302,796	\$1,314,990	\$274,000	\$2,773,460	\$4,712,645	\$285,085	\$13,662,976 5.8%
Comcast	\$3,096,818	\$639,992	\$600,000	\$1,514,522	\$433,574	\$971,247	\$7,256,153 3.1%
Pfizer	\$2,525,336	\$639,992	\$318,913	\$834,795	\$2,165,685	\$316,562	\$6,801,283 2.9%
Honeywell Intl	\$358,000	\$1,830,000	\$10,505	\$2,912,994	\$589,339		\$5,700,838 2.4%
UnitedHealth Group	\$1,550,912	\$1,468,487	\$328,203	\$764,625	\$1,277,512	\$107,774	\$5,497,512 2.3%
Wal-Mart Stores	\$1,534,967	\$594,995	\$420,000	\$462,736	\$1,679,870	\$703,732	\$5,396,300 2.3%
Anthem	\$3,774,434	\$199,996	\$36,000	\$105,064	\$527,017	\$250,800	\$4,893,311 2.1%
Phillips 66	\$4,333,136			\$291,252	\$73,066	\$192,662	\$4,890,116 2.1%
HCA Holdings	\$543,549	\$4,144,966					\$4,688,515 2.0%
Aetna	\$314,828	\$1,395,988		\$1,189,694	\$1,167,193	\$125,005	\$4,192,708 1.8%
Walgreens Boots Alliance	\$1,362,850	\$1,269,980	\$3,125	\$509,021	\$675,133	\$272,637	\$4,092,745 1.7%
Prudential Financial	\$208,372	\$389,996	\$30,000	\$2,959,555	\$297,114		\$3,885,037 1.7%
Citigroup	\$1,521,179	\$1,109,990	\$4,237	\$96,486	\$834,230	\$240,000	\$3,806,122 1.6%
Oracle	\$893,153	\$704,993	\$193,900	\$280,500	\$1,323,985	\$217,000	\$3,613,531 1.5%
CVS Health	\$755,199	\$649,993	\$216,008		\$1,560,239	\$321,267	\$3,502,705 1.5%
Microsoft	\$702,671	\$509,997	\$320,000		\$1,118,925	\$744,127	\$3,395,720 1.4%
Johnson & Johnson	\$1,375,417	\$569,995	\$295,000	\$220,825	\$748,067	\$175,246	\$3,384,550 1.4%
Walt Disney	\$1,483,634	\$1,389,983			\$456,967		\$3,330,584 1.4%
Exxon Mobil	\$2,406,611	\$55,000		\$368,628	\$474,257		\$3,304,496 1.4%
Coca-Cola	\$454,900	\$469,997	\$340,000		\$1,894,737		\$3,159,634 1.3%
General Motors	\$1,179,423	\$469,993	\$180,000	\$248,280	\$603,909	\$439,467	\$3,121,071 1.3%
Bank of America	\$1,243,000	\$389,995	\$162,331	\$238,643	\$715,305	\$283,700	\$3,032,974 1.3%
CIGNA	\$525,378	\$469,998		\$853,211	\$957,511	\$120,000	\$2,926,098 1.2%
Allstate	\$1,004,968	\$269,998	\$160,681	\$560,795	\$613,951	\$238,605	\$2,848,998 1.2%
Express Scripts	\$702,008	\$459,992	\$300,000	\$544,577	\$481,598	\$358,865	\$2,847,040 1.2%

Lobbying Intensity

The lobbying intensity metric, normalized by 2015 revenue, largely confirms that the most intensely active lobbying companies were also those which spent the most overall. **Altria**, the nation's largest tobacco company, clearly stands out as having spent much more intensively than others in efforts to influence public policy. Its spending intensity was more than 12 times the study-group average and nearly four times that of the next largest, drug maker **Pfizer**. The table below shows the companies in descending order of lobbying intensity, noting the average and median.

Company	Lobbying Intensity ⁷
Altria	143.7
Pfizer	36.4
Chevron	31.6
HCA Holdings	31.1
Comcast	28.6
AT&T	27.8
Verizon	27.8
CIGNA	25.2
Anthem	25.1
Berkshire Hathaway	23.6
Accenture	23.1
Honeywell Int'l	23.1
Tesoro	22.3
Aetna	22.1
Oracle	22.0
Allstate	22.0
Walt Disney	18.7
CenturyLink	18.5
Prudential Financial	17.3
Duke Energy	16.9
Goldman Sachs	16.4
Phillips 66	16.4
Coca-Cola	15.5
Merck	14.3
Exelon	13.9
Johnson & Johnson	13.8
Humana	13.0
Citigroup	12.8
Delta Air Lines	12.6
EMC	12.3

Company	Lobbying Intensity ⁷
Microsoft	11.8
AVERAGE	11.4
FedEx	11.2
Cisco Systems	10.0
American Int'l Group	9.5
Lockheed Martin	9.3
Kimberly-Clark	8.6
American Express	8.5
Morgan Stanley	8.5
United Parcel Service	8.4
Bank of America	8.1
Alphabet (Google)	7.4
JPMorgan Chase	7.3
Valero Energy	7.2
IBM	7.0
Walgreens Boots All.	7.0
MEDIAN	6.9
Express Scripts	6.8
United Technologies	6.6
Du Pont	6.5
CVS Health	6.2
UnitedHealth Group	6.2
Amazon.com	6.1
PepsiCo	5.8
Travelers	5.8
Wells Fargo	5.7
General Motors	5.3
HP	4.5
Metlife	4.4
Deere	4.1

⁷ The fiscal year end for several companies was not 12/31/15 but the following date in 2016: Best Buy (1/30), FedEx (5/31), Home Depot (1/31), Johnson & Johnson (1/3), Kroger (1/30), Macy's (1/30),

McKesson (3/31), Oracle (5/31), Target (1/30), Wal-Mart Stores (1/31).

Corporate Lobbying Governance and Selected State Spending Profiles

(Hyperlinks and governance data updated February 2017)

Citigroup

Lobbying Governance

Does Citigroup have a policy on direct corporate lobbying? Yes

The company's policy is located in its Political Activities Statement (<http://www.citigroup.com/citi/investor/data/ccpcs.pdf?ieNocache=884>) and in the Code of Conduct (http://www.citigroup.com/citi/investor/data/codeconduct_en.pdf?ieNocache=884).

Does the policy contain explicit language on state-level lobbying? Yes

Citi's Global Government Affairs staff and contract lobbyists actively lobby on public policy issues that impact the company and our ability to do business globally. We regularly express our views to public officials and provide them with factual briefings to inform their decisions. State, federal, and international laws regulate lobbying activity and reporting requirements.

Lobbying disclosures are routinely made where required by law. Citi files lobbying disclosure reports with the U.S. Federal government and state authorities.

Does Citigroup disclose any board oversight of direct corporate lobbying? Yes

The Nomination, Governance and Public Affairs Committee of the Board of Directors provides oversight of Citi's government relations activities and reviews the company's lobbying activities and strategy, political contribution activities, and trade association memberships.

Does the board oversight explicitly include state-level lobbying? No

Does Citigroup disclose any information on the positions or departments responsible for lobbying governance? Yes

The head of Global Government Affairs reports to the Executive Vice President for Global Public Affairs who in turn reports to the CEO.

And

GGA represents all Citi businesses when it comes to influencing legislation or rulemaking. Under no circumstance should a non-GGA employee represent himself or herself as a government relations representative, or include a government relations title on his/her Citi letterhead or business card.

Does Citigroup disclose its state level lobbying expenditures? No

Does Citigroup disclose individual states where it has lobbied recently? Yes

The company provides a list of all states where it is registered to lobby (including links to disclosure websites).

Selected Lobbying Expenditures

California

(totals in each 2-year legislative session quarter)

Cal-Access Report: <http://cal-access.ss.ca.gov/Lobbying/Employers/Detail.aspx?id=1147196>

	<u>General</u>	<u>PUC</u>	<u>TOTAL</u>
<u>2012</u>			
5th	\$99,152	\$0	\$99,152
6th	\$99,062	\$0	\$99,062
7th	\$99,062	\$0	\$99,062
8th	\$93,832	\$0	\$93,832
Annual Totals	\$391,108	\$0	\$391,108
<u>2013</u>			
1st	\$93,824	\$0	\$93,824

2nd	\$94,024	\$0	\$94,024
3rd	\$94,555	\$0	\$94,555
4th	\$89,438	\$0	\$89,438
Annual Totals	\$371,841	\$0	\$371,841

2014

5th	\$90,494	\$0	\$90,494
6th	\$90,206	\$0	\$90,206
7th	\$98,822	\$0	\$98,822
8th	\$93,047	\$0	\$93,047
Annual Totals	\$372,569	\$0	\$372,569

2015

1st	\$93,047	\$0	\$93,047
2nd	\$99,304	\$0	\$99,304
3rd	\$100,263	\$0	\$100,263
4th	\$93,047	\$0	\$93,047
Annual Totals	\$385,661	\$0	\$385,661

4-Year Totals **\$1,521,179** **\$0** **\$1,521,179**

Florida

(executive and legislative)

Reported by: Citigroup Global Markets

Year / Lobbying Firm		Lobbying Expenditure Range		
Quarter / Type of Lobbying		Lowest	Average	Highest
2012				
	All Executive	\$40,000	\$59,998	\$79,996
	All Executive	\$4	\$20,000	\$39,996
	All Legislative	\$130,000	\$130,000	\$130,000
	All Legislative	\$60,000	\$60,000	\$60,000
	Subtotals for firm:	\$230,004	\$269,998	\$309,992
	Annual Totals:	\$230,004	\$269,998	\$309,992
2013				
	All Executive	\$4	\$20,000	\$39,996
	All Executive	\$40,000	\$59,998	\$79,996
	All Executive	\$4	\$20,000	\$39,996
	All Executive	\$4	\$20,000	\$39,996
	All Legislative	\$60,000	\$60,000	\$60,000
	All Legislative	\$100,000	\$100,000	\$100,000
	All Legislative	\$20,000	\$20,000	\$20,000
	Subtotals for firm:	\$220,012	\$299,998	\$379,984
	Annual Totals:	\$220,012	\$299,998	\$379,984
2014				
	3 Executive	\$1	\$5,000	\$9,999
	3 Executive	\$1	\$5,000	\$9,999
	3 Executive	\$10,000	\$15,000	\$19,999
	Subtotals for firm:	\$10,002	\$25,000	\$39,997
Ballard Partners				
	1 Executive	\$1	\$5,000	\$9,999
	1 Legislative	\$1	\$5,000	\$9,999
	2 Executive	\$1	\$5,000	\$9,999
	2 Legislative	\$1	\$5,000	\$9,999

3 Legislative	\$10,000	\$15,000	\$19,999
Subtotals for firm:	\$10,004	\$35,000	\$59,995
Capital City Consulting LLC			
1 Legislative	\$10,000	\$15,000	\$19,999
1 Legislative	\$20,000	\$25,000	\$29,999
2 Legislative	\$20,000	\$25,000	\$29,999
2 Legislative	\$10,000	\$15,000	\$19,999
3 Legislative	\$20,000	\$25,000	\$29,999
3 Legislative	\$10,000	\$15,000	\$19,999
4 Executive	\$1	\$5,000	\$9,999
4 Executive	\$1	\$5,000	\$9,999
4 Legislative	\$10,000	\$15,000	\$19,999
4 Legislative	\$20,000	\$25,000	\$29,999
Subtotals for firm:	\$120,002	\$170,000	\$219,990
Capital City Consulting, LLC			
1 Executive	\$1	\$5,000	\$9,999
1 Executive	\$1	\$5,000	\$9,999
2 Executive	\$1	\$5,000	\$9,999
2 Executive	\$1	\$5,000	\$9,999
Subtotals for firm:	\$4	\$20,000	\$39,996
The Rubin Group			
1 Executive	\$10,000	\$15,000	\$19,999
2 Executive	\$10,000	\$15,000	\$19,999
Subtotals for firm:	\$20,000	\$30,000	\$39,998
Annual Totals:	\$160,012	\$280,000	\$399,976
2015			
Capital City Consulting LLC			
1 Executive	\$1	\$5,000	\$9,999
1 Executive	\$1	\$5,000	\$9,999
1 Legislative	\$10,000	\$14,999.50	\$19,999
1 Legislative	\$20,000	\$24,999.50	\$29,999
2 Executive	\$1	\$5,000	\$9,999
2 Executive	\$1	\$5,000	\$9,999
2 Legislative	\$10,000	\$14,999.50	\$19,999
2 Legislative	\$20,000	\$24,999.50	\$29,999
3 Executive	\$1	\$5,000	\$9,999
3 Executive	\$1	\$5,000	\$9,999
3 Legislative	\$10,000	\$14,999.50	\$19,999
3 Legislative	\$20,000	\$24,999.50	\$29,999
4 Executive	\$1	\$5,000	\$9,999
4 Executive	\$1	\$5,000	\$9,999
4 Legislative	\$10,000	\$14,999.50	\$19,999
4 Legislative	\$20,000	\$24,999.50	\$29,999
Subtotals for firm:	\$120,008	\$199,996	\$279,984
The Rubin Group			
1 Executive	\$10,000	\$14,999.50	\$19,999
2 Executive	\$10,000	\$14,999.50	\$19,999
3 Executive	\$10,000	\$14,999.50	\$19,999
4 Executive	\$10,000	\$14,999.50	\$19,999
Subtotals for firm:	\$40,000	\$59,998	\$79,996

	Annual Totals:	\$160,008	\$259,994	\$359,980
4-Year Total Company Expenditure Totals:		\$770,036	\$1,109,990	\$1,449,932

Minnesota*(excludes any separately reported PUC lobbying)*

Reported by: Citigroup Global Markets Inc

2012 \$4,237

New Jersey*(totals by year and filer)*

2012 CITIGROUP MGMT CORP

<u>Total Lobbying</u>	<u>Membership Fees/Dues</u>
\$96,486	\$-00

New York*(totaled annually on each lobbying firm)*

<u>Lobbying Entity Name</u>	<u>Expenses</u>	<u>Compensation</u>	<u>Reimbursed</u>	<u>Total</u>
2012				
BORDEN, WILLIAM	\$2,337	\$1,273	\$0	\$3,610
FITZGERALD, KEVIN	\$782	\$432	\$0	\$1,214
CHIN, FRANCIS Y.	\$0	\$145,087	\$0	\$145,087
CITIGROUP MANAGEMENT CORP. (FKA GRIFFIN,	\$0	\$60,000	\$0	\$60,000
Annual Subtotals	\$3,119	\$206,792	\$0	\$209,911
2013				
FITZGERALD, KEVIN	\$0	\$198	\$0	\$198
BROWNSTEIN, DAVID M. (FKA CHIN, FRANCIS Y.)	\$0	\$149,902	\$0	\$149,902
CITIGROUP MANAGEMENT CORP. (FKA GRIFFIN,	\$0	\$60,000	\$0	\$60,000
Annual Subtotals	\$0	\$210,100	\$0	\$210,100
2014				
FITZGERALD, KEVIN	\$0	\$0	\$0	\$0
SCHNEIDER, GARY	\$0	\$0	\$0	\$0
BROWNSTEIN, DAVID M. (FKA CHIN, FRANCIS Y.)	\$0	\$123,362	\$0	\$123,362
CITIGROUP MANAGEMENT CORP. (FKA GRIFFIN,	\$13,000	\$60,000	\$0	\$73,000
BROWN & WEINRAUB, PLLC	\$274	\$50,000	\$0	\$50,274
Annual Subtotals	\$13,274	\$233,362	\$0	\$246,636
2015				
SCHNEIDER, GARY	\$0	\$3,677	\$0	\$3,677
BROWNSTEIN, DAVID M. (FKA CHIN, FRANCIS Y.)	\$769	\$93,137	\$0	\$93,906
CITIGROUP WASHINGTON, INC. (FKA CITIGROUP	\$0	\$70,000	\$0	\$70,000
Annual Subtotals	\$769	\$166,814	\$0	\$167,583
4-Year Totals	\$17,162	\$817,068	\$0	\$834,230

(Additional detail available on type of lobbyist (employed, retained or designated; if lobbying is for procurement, non-procurement or both; and whether it is at the state or local level or both. Additional detail also available on bill numbers and subjects lobbied on.)

Washington

Reported by: CITIGROUP

	<u>Compensation</u>	<u>Expenses</u>	<u>Lobbying Total</u>
2012	\$60,000	\$0	\$60,000
2013	\$60,000	\$0	\$60,000
2014	\$60,000	\$0	\$60,000
2015	\$60,000	\$0	\$60,000
4-Year Totals	\$240,000	\$0	\$240,000

U.S. Lobbying Disclosure Websites



Following is a list of federal and state jurisdictions in which Citigroup is registered.

▶ Federal: House of Representatives

▶ Federal: Senate

▶ Alabama

▶ Arizona

▶ California

▶ Connecticut

▶ Delaware

▶ Florida

▶ Georgia

▶ Hawaii

▶ Illinois

▶ Indiana

▶ Kentucky

▶ Louisiana

▶ Maine

▶ Maryland

▶ Massachusetts

▶ Michigan

▶

EXHIBIT 5

Mississippi

- ▶ Missouri
- ▶ New Jersey
- ▶ New Mexico
- ▶ New York
- ▶ North Carolina
- ▶ Ohio
- ▶ Oklahoma
- ▶ Pennsylvania
- ▶ South Carolina
- ▶ South Dakota
- ▶ Tennessee
- ▶ Texas
- ▶ Virginia
- ▶ Washington
- ▶ West Virginia
- ▶ Wisconsin

U.S. Political Contributions +

Policy on Related Party Transactions +

Code of Ethics for Financial Professionals +

The Atlantic

How Corporate Lobbyists Conquered American Democracy

Business didn't always have so much power in Washington.



Jonathan Ernst/Reuters

LEE DRUTMAN | APR 20, 2015 | BUSINESS

Something is out of balance in Washington. Corporations now spend about



EXHIBIT 6

to regularly exceed the combined House-Senate budget in the early 2000s.

Today, the biggest companies have upwards of 100 lobbyists representing them, allowing them to be everywhere, all the time. For every dollar spent on lobbying by labor unions and public-interest groups together, large corporations and their associations now spend \$34. Of the 100 organizations that spend the most on lobbying, 95 consistently represent business.

The self-reinforcing quality of corporate lobbying has increasingly come to overwhelm every other potentially countervailing force.

One has to go back to the Gilded Age to find business in such a dominant political position in American politics. While it is true that even in the more pluralist 1950s and 1960s, political representation tilted towards the well-off, lobbying was almost balanced by today's standards. Labor unions were much more important, and the public-interest groups of the 1960s were much more significant actors. And very few companies had their own Washington lobbyists prior to the 1970s. To the extent that businesses did lobby in the 1950s and 1960s (typically through associations), they were clumsy and ineffective. "When we look at the typical lobby," concluded



Congressional votes but finding the clients and contributors to enable it to survive at all.”

Things are quite different today. The evolution of business lobbying from a sparse reactive force into a ubiquitous and increasingly proactive one is among the most important transformations in American politics over the last 40 years. Probing the history of this transformation reveals that there is no “normal” level of business lobbying in American democracy. Rather, business lobbying has built itself up over time, and the self-reinforcing quality of corporate lobbying has increasingly come to overwhelm every other potentially countervailing force. It has also fundamentally changed how corporations interact with government—rather than trying to keep government out of its business (as they did for a long time), companies are now increasingly bringing government in as a partner, looking to see what the country can do for them.

If we set our time machine back to 1971, we’d find a leading corporate lawyer earnestly writing that, “As every business executive knows, few elements of American society today have as little influence in government as the American businessman, the corporation, or even the millions of corporate stockholders. If one doubts this, let him undertake the role of ‘lobbyist’ for the business point of view before Congressional committees.”

That lawyer was soon-to-be Supreme Court Justice Lewis F. Powell Jr., whose now-famous “Powell Memorandum” is a telling insight into the frustration that many business leaders felt by the early 1970s. Congress had gone on a regulatory binge in the 1960s—spurred on by a new wave of public-interest groups. Large corporations had largely sat by idly, unsure of what to do



the Business Roundtable, an organization devoted explicitly to cultivating political influence. Alcoa CEO John Harper, one of the Roundtable's founders, said at the time, "I think we all recognize that the time has come when we must stop talking about it, and get busy and do something about it."

This sense of an existential threat motivated the leading corporations to engage in serious political activity. Many began by hiring their first lobbyists. And they started winning. They killed a major labor law reform, rolled back regulation, lowered their taxes, and helped to move public opinion in favor of less government intervention in the economy.

By the early 1980s, corporate leaders were "purring" (as a 1982 Harris Poll described it). Corporations could have declared victory and gone home, thus saving on the costs of political engagement. Instead, they stuck around and kept at it. Many deepened their commitments to politics. After all, they now had lobbyists to help them see all that was at stake in Washington, and all the ways in which staying politically active could help their businesses.

Those lobbyists would go on to spend the 1980s teaching companies about the importance of political engagement. But it would take time for them to become fully convinced. As one company lobbyist I interviewed for my new book, *The Business of America Is Lobbying*, told me, "When I started [in 1983], people didn't really understand government affairs. They questioned why you would need a Washington office, what does a Washington office do? I think they saw it as a necessary evil. All of our competitors had Washington offices, so it was more, well we need to have a presence there and it's just something we had to do."



possible. To get corporations to invest fully in politics, lobbyists had to convince companies that Washington could be a profit center. They had to convince them that lobbying was not just about keeping the government far away—it could also be about drawing government close.

As one lobbyist told me (in 2007), “Twenty-five years ago... it was ‘just keep the government out of our business, we want to do what we want to,’ and gradually that’s changed to ‘how can we make the government our partners?’ It’s gone from ‘leave us alone’ to ‘let’s work on this together.’” Another corporate lobbyist recalled, “When they started, [management] thought government relations did something else. They thought it was to manage public relations crises, hearing inquiries... My boss told me, you’ve taught us to do things we didn’t know could ever be done.”

As companies became more politically active and comfortable during the late 1980s and the 1990s, their lobbyists became more politically visionary. For example, pharmaceutical companies had long opposed the idea of government adding a prescription drug benefit to Medicare, on the theory that this would give government bargaining power through bulk purchasing, thereby reducing drug industry profits. But sometime around 2000, industry lobbyists dreamed up the bold idea of proposing and supporting what became Medicare Part D—a prescription drug benefit, but one which explicitly forbade bulk purchasing—an estimated \$205 billion benefit to companies over a 10-year period.

What makes today so very different from the 1970s is that corporations now have the resources to play offense and defense simultaneously on almost any top-priority issue. When I surveyed corporate lobbyists on the reasons why their companies maintained a Washington office, the top



compete by seeking favorable changes in government policy.”

While reversing history is obviously impossible, there is value in appreciating how much things have changed. And there are ways to bring back some balance: Investing more in the government, especially Congress, would give leading policymakers resources to hire and retain the most experienced and expert staff, and reduce their reliance on lobbyists. Also, organizations that advocate for less well-resourced positions could use more support. If history teaches anything, it's that the world does not need to look as it does today.

This post appears courtesy of New America's Weekly Wonk magazine.

ABOUT THE AUTHOR

LEE DRUTMAN is a senior fellow in the political reform program at New America and the author of *The Business of America Is Lobbying: How Corporations Became Politicized and Politics Became More Corporate*.



Amazon is now the biggest corporate lobbyist in Washington

By [Jade Scipioni](#) Published October 16, 2017 [Technology](#) [FOXBusiness](#)

- [Facebook](#)
- [Twitter](#)
- [Print](#)

%%%

While e-commerce giant Amazon ([AMZN](#)) continues to grow at a rapid pace with new mergers and partnership announcements in media, groceries and transportation, the online retailer is also shifting its focus — and money — to lobbying efforts in Washington.

According to the New York Times, Amazon has increased its lobbying staff to 83 members this year compared to 60 members last year, making it one of the biggest corporate lobbying shops in town. To top it off, the company is also on its way to surpassing its previous high for lobbying spending last year, which was \$11.3 million.

The paper reported that Amazon has already spent \$6.2 million during the first two quarters of this year, far surpassing companies like Exxon ([XOM](#)) and Walmart ([WMT](#)), which spent \$3.6 million during the same period.

An Amazon spokesperson told FOX Business that it has “no comment” on why it is increasing its presence in Washington and would not confirm how much has been spent so far this year.

There's no better reward to a week of hard work than a weekend in paradise! Find amazing hotel deals when you book with Hilton.

President Trump has been very critical of the company in the past. In August, he attacked the retailer on Twitter, saying it is responsible for killing jobs and damaging “tax-paying retailers.”

Trump’s battle with Amazon and specifically, the company’s chairman and CEO, Jeff Bezos, started well before he took office. On the campaign trail, Trump claimed Bezos has somehow been using a tax shelter at the company to prop up the Washington Post, which Bezos owns. Trump later claimed in a Twitter post in June that the newspaper is not paying Internet taxes.

Yet Amazon’s strategic shift to Washington does come at a time when Republicans and Democrats alike are getting bolder in their criticism around the size and influence of big tech companies, specifically focused on issues of antitrust, privacy and public disclosure.

Shelley J. Droppin
Deputy Corporate Secretary
and General Counsel
Corporate Development

Citigroup Inc.
300 Park Avenue
New York, NY 10022

TEL: 212.850.1000
FAX: 212.850.1000
citigroup@citigroup.com



December 19, 2017

BY E-MAIL [shareholderproposals@sec.gov]

U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, D.C. 20549

Re: Stockholder Proposal to Citigroup Inc. from CtW Investment Group

Dear Sir or Madam:

Pursuant to Rule 14a-8(j) of the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the "Act"), attached hereto for filing is a copy of the stockholder proposal and supporting statement (together, the "Proposal") submitted by CtW Investment Group (the "Proponent") for inclusion in the proxy statement and form of proxy (together, the "2018 Proxy Materials") to be furnished to stockholders by Citigroup Inc. (the "Company") in connection with its 2018 annual meeting of stockholders. The Proponent's mailing address and telephone and fax number, as stated in the correspondence of the Proponent, is listed below.

Also attached for filing is a copy of a statement of explanation outlining the reasons the Company believes that it may exclude the Proposal from its 2018 Proxy Materials pursuant to Rule 14a-8(i)(5) and Rule 14a-8(i)(7).

By copy of this letter and the attached material, the Company is notifying the Proponent of its intention to exclude the Proposal from its 2018 Proxy Materials.

The Company is filing this letter with the U.S. Securities and Exchange Commission (the "Commission") not less than 80 calendar days before it intends to file its 2018 Proxy Materials. The Company intends to commence printing its Notice and Access materials on March 8, 2018 and file its 2018 Proxy Materials on or about March 15, 2018.

The Company respectfully requests that the Staff of the Division of Corporation Finance (the "Staff") of the Commission confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2018 Proxy Materials.

If you have any comments or questions concerning this matter, please contact me at (212) 793-7396.

Very truly yours,



Shelley J. Drobot
Deputy Corporate Secretary and
General Counsel, Corporate Governance

cc: Etelvina Martinez
Corporate Governance Manager
CtW Investment Group
1900 L St. NW, Suite 900
Washington, DC 20036

ENCLOSURE A

THE PROPOSAL AND RELATED CORRESPONDENCE (IF ANY)

November 6, 2017

Shelley J. Dropkin
Deputy Corporate Secretary
Citigroup, Inc.
601 Lexington Ave.
19th Floor
New York, NY 10022
Fax: (212) 793 7600
Email: dropkins@citi.com

Dear Ms. Dropkin:

On behalf of the CtW Investment Group (“CtW”), I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in Citigroup, Inc. (“Company”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission’s proxy regulations.

CtW is the beneficial owner of approximately 60 shares of the Company’s common stock, which been held continuously for more than a year prior to this date of submission. The Proposal requests that the Board authorize the preparation of an annual report disclosing:

1. Company policy and procedures governing lobbying
2. Payments by Citigroup used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Citigroup’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management’s and the Board’s decision making process and oversight for making payments described in sections 2 and 3 above.

CtW intends to hold the shares through the date of the Company’s next annual meeting of shareholders. The record holder of the stock will provide the appropriate verification of the Fund’s beneficial ownership by separate letter. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of shareholders.

If you have any questions or wish to discuss the Proposal, please contact Etelvina Martinez, Corporate Governance Manager, at (202) 721-6077 or etelvina.martinez@ctwinvestmentgroup.com. Copies of correspondence or a request for a “no-action” letter should be forwarded to Ms. Martinez in care of the CtW Investment Group, 1900 L St. NW, Suite 900, Washington, DC 20036.

Sincerely,



Dieter Waizenegger
Executive Director, CtW Investment Group

Whereas, we believe in full disclosure of Citigroup's direct and indirect lobbying activities and expenditures to assess whether Citigroup's lobbying is consistent with its expressed goals and in the best interests of stockholders.

Resolved, the stockholders Citigroup request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Citigroup used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management's and the Board's decision making process and oversight for making payments described in section 2 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Citigroup is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Citigroup's website.

Supporting Statement

As stockholders, we encourage transparency and accountability in our company's use of corporate funds to influence legislation and regulation. Citigroup spent \$36.67 million from 2010 - 2016 on federal lobbying (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where Citigroup also lobbies in 42 states ("Amid Federal Gridlock, Lobbying Rises in the States," *Center for Public Integrity*, February 11, 2016), but disclosure is uneven or absent. Citigroup's lobbying on arbitration clauses has attracted media scrutiny ("Who Benefits from the Arbitration Rule, and Who Wants It Repealed?" *International Business Times*, July 12, 2017).

Citigroup is a member of the Chamber of Commerce, which has spent over \$1.3 billion on lobbying since 1998. Citigroup is also a member of the Business Roundtable and the Securities Industry and Financial Markets Association, which together spent \$50 million on lobbying in 2015 and 2016. Citigroup does not disclose its trade association payments or the portions used for lobbying on its website. Citigroup prohibits its payments to trade associations from being used for political contributions, but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.

We are concerned that Citigroup's lack of trade association lobbying disclosure presents significant reputational risk. For example, combating climate change is a strategic priority for Citigroup, yet the Chamber has consistently opposed legislation and regulation to address climate change. Transparent reporting would reveal whether company assets are being used for objectives contrary to Citigroup's long-term interests.



VIA UPS and Email

November 7, 2017

CtW Investment Group
1900 L Street, N.W., Suite 900
Washington, DC 20036
Attention: Etelvina Martinez, Corporate Governance Manager

Dear Ms. Martinez:

Citigroup Inc. (the "Company") acknowledges receipt of the stockholder proposal (the "Proposal") submitted by CtW Investment Group pursuant to Rule 14a-8 of the Securities Exchange Act of 1934 ("Rule 14a-8") for inclusion in the Company's proxy statement for its 2018 Annual Meeting of Stockholders (the "Annual Meeting").

Please note that your submission contains certain procedural deficiencies. Rule 14a-8(b) requires that in order to be eligible to submit a proposal, a stockholder must submit proof of continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the proposal is submitted. The Company's records do not indicate that you are the record owner of the Company's shares, and we have not received other proof that you have satisfied this ownership requirement.

In order to satisfy this ownership requirement, you must submit sufficient proof that you held the required number of shares of Company stock continuously for at least one year as of the date that you submitted the Proposal. November 6, 2017 is considered the date you submitted the Proposal. You may satisfy this proof of ownership requirement by submitting either:

- A written statement from the "record" holder of your shares (usually a broker or bank) verifying that you held the required number of shares of Company stock continuously for at least one year as of the date you submitted the Proposal, or
- If you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number of shares of Company stock as of or before the date on which the one-year eligibility period begins, (i) a copy of the schedule and/or form and any subsequent amendments reporting a change in your ownership and (ii) a written statement that you continuously held the required number of shares for the one-year period.

If you plan to demonstrate your ownership by submitting a written statement from the "record" owner of your shares, please be aware that most large U.S.

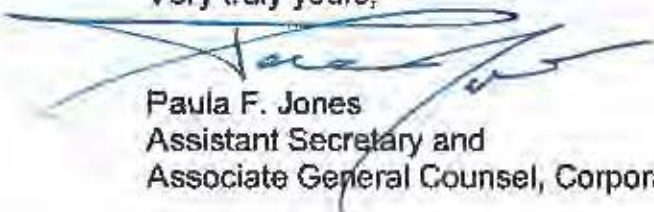
banks and brokers deposit customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. DTC is also sometimes known by the name of Cede & Co., its nominee. Under SEC Staff Legal Bulletins Nos. 14F and 14G, only DTC participants (and their affiliates) are viewed as "record" holders of securities that are deposited at DTC. Accordingly, if your shares are held through DTC, you must submit proof of ownership from the DTC participant (or an affiliate thereof) and may do so as follows:

- If your bank or broker is a DTC participant or an affiliate of a DTC participant, you need to submit a written statement from your bank or broker verifying that you continuously held the required number of shares of Company stock for at least one year as of the date the Proposal was submitted. You can confirm whether your bank or broker is a DTC participant or an affiliate of a DTC participant by asking your bank or broker or by checking the DTC participant list, which is currently available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.
- If your bank or broker is not a DTC participant or an affiliate of a DTC participant, then you need to submit proof of ownership from the DTC participant through which your shares are held. You should be able to find out the identity of the DTC participant by asking your bank or broker. In addition, if your broker is an "introducing broker," you may be able to find out the identity of the DTC participant by reviewing your account statements because the "clearing broker" listed on those statements will generally be a DTC participant. It is possible that the DTC participant that holds your shares may only be able to confirm the holdings of your bank or broker and not your individual holdings. In that case, you will need to submit two proof of ownership statements verifying that the required number of shares were continuously held for at least one year as of the date you submitted the Proposal: (i) a statement from your bank or broker confirming your ownership and (ii) a separate statement from the DTC participant confirming your bank or broker's ownership.

The response to this letter, correcting all procedural deficiencies noted above, must be postmarked, or electronically transmitted, no later than 14 days from the date you receive this letter. Please address any response to my attention at: Citigroup Inc., 601 Lexington Ave., 19th Floor, New York, NY 10022. You may also transmit it to me by email at jonesp@citi.com. For your reference, I have enclosed a copy of Rule 14a-8 and SEC Staff Legal Bulletins No. 14F and 14G.

If you have any questions with respect to the foregoing requirements, please contact me at (212) 793-3863.

Very truly yours,



Paula F. Jones
Assistant Secretary and
Associate General Counsel, Corporate Governance

Enclosures



November 7, 2017

Attention: Shelley J. Dropkin, Deputy Corporate Secretary

Citigroup, Inc.
601 Lexington Ave.
19th Floor
New York, NY 10022
Fax: (212) 793-7600
Email: Dropkins@citi.com

Dear Ms. Dropkin:

This letter will verify that as of Nov. 6, 2017, CtW Investment Group held 60 shares of Citigroup Inc. common stock and has continuously held these shares since March 24, 2017, the date they were transferred from another record holder.

Amalgamated Bank serves as custodian and record holder for CtW Investment Group. The above-mentioned shares are registered in a nominee name of Amalgamated Bank. The shares are held by the Bank through DTC Account [REDACTED].

Sincerely,

A handwritten signature in blue ink, reading "K. Mc Garvey".

Kyle Mc Garvey
First Vice President
Investment Management Division, Client Service

ENCLOSURE B

STATEMENT OF INTENT TO EXCLUDE STOCKHOLDER PROPOSAL

The Proposal provides as follows:

RESOLVED: the stockholders Citigroup request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Citigroup used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management's and the Board's decision making process and oversight for making payments described in section 2 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Citigroup is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Citigroup's website.

THE PROPOSAL RELATES TO OPERATIONS WHICH ACCOUNT FOR LESS THAN 5 PERCENT OF THE COMPANY'S TOTAL ASSETS, NET EARNINGS AND GROSS SALES AND IS NOT OTHERWISE SIGNIFICANTLY RELATED TO THE COMPANY'S BUSINESS

The Company may exclude the Proposal from the 2018 Proxy Materials in reliance on Rule 14a-8(i)(5) on the basis that it is not economically relevant to the Company's operations and is not otherwise significantly related to the Company's business. Rule 14a-8(i)(5) allows a company to exclude a proposal from its proxy materials if the proposal "relates to operations that account for less than 5 percent of the company's total assets, net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business."

Prior to Staff Legal Bulletin No. 14I (November 1, 2017) ("SLB 14I"), where a shareholder proposal addressed an issue of broad social or ethical significance, the Staff generally denied no-action relief pursuant to Rule 14a-8(i)(5) even where a shareholder proposal

was arguably not significantly related to a company's business. In SLB 14I, the Staff stated that its "application of Rule 14a-8(i)(5) has unduly limited the exclusion's availability because it has not fully considered the second prong of the rule as amended in 1982 – the question of whether the proposal 'deals with a matter that is not significantly related to the issuer's business' and is therefore excludable." The Staff further stated that going forward its "analysis will focus, as the rule directs, on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales."

The Proposal Relates To Operations That Account For Less Than 5 Percent Of The Company's Total Assets, Net Earnings And Gross Sales

To exclude a shareholder proposal pursuant to Rule 14a-8(i)(5), a company must first demonstrate that the proposal relates to operations that account for less than 5 percent of the company's total assets, net earnings and gross sales for its most recent fiscal year. The Proposal notes that the Company spent \$36.67 million from 2010 to 2016 on federal lobbying. This amount equates to an average of approximately \$5.3 million per year over that timeframe[, and spending on federal lobbying in 2017 to-date has been consistent with that average.] The Company had total assets of approximately \$1.7 trillion as of December 31, 2016. For the year ended December 31, 2016, the Company had net revenues of approximately \$69.9 billion and net income of \$14.9 billion. As a result, the Company's federal lobbying expenditures accounted for less than 0.05% of 2016 total assets, net income and net revenues. Even after including the portion of trade and business association dues attributable to lobbying, and state spending, the total amount would account for less than 0.05% of 2016 total assets, net income and net revenues.

The Proposal Is Not Otherwise Significantly Related To The Company's Business

In SLB 14I, the Staff stated that "proposals that raise issues of social or ethical significance may be included or excluded, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." The Staff further noted that "where a proposal's significance to a company's business is not apparent on its face, a proposal may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business'", and that a "proponent could continue to raise social or ethical issues in its arguments, but it would need to tie those to a significant effect on the company's business."

Board Process

In contemplation of this no-action request, management of the Company, the Nomination and Governance Committee of the Board of Directors (the "Board"), and the Board itself evaluated whether the Proposal was significantly related to the Company's business as contemplated by Rule 14a-8(i)(5). To facilitate this evaluation, management of the Company solicited detailed information from various functions at the Company, including its legislative affairs group and its legal department regarding the Company's lobbying activities, trade association memberships and associated considerations. After gathering this information, management of the Company prepared a presentation for consideration by the Nomination, Governance and Public Affairs Committee. After hearing the presentation and considering the information presented, the Nomination, Governance and Public Affairs Committee concluded

that neither the Proposal nor the public policy considerations raised by the Proposal are significantly related to the Company's business and recommended that the Board reach a similar conclusion. On December 13, 2017, following its consideration of the information included in the same presentation that had been considered by the Nomination, Governance and Public Affairs Committee, the Board of Directors reached the same conclusion.

Board Analysis

As noted above, both the Nomination, Governance and Public Affairs Committee and the Board concluded that neither the Proposal nor the public policy considerations raised by the Proposal was significantly related to the Company's business. In reaching this conclusion, the Board, in addition to drawing on its own experience and expertise and knowledge of the Company and its business, consulted with senior management and outside legal counsel. The following discussion includes the material reasons and factors considered by the Board in making its recommendation.

- **Stated Purpose of the Proposal.** The Proposal seeks a report disclosing (a) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (b) payments by the Company used for (i) direct or indirect lobbying or (ii) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and a (c) description of management's and the Board's decision making process and oversight for making payments described above.
- **Underlying Goal of the Proposal.** The Company already provides most of the disclosures sought by the Proposal, with the exception of the details regarding payments to trade associations. For example:
 - The Company's Political Activities Statement, which can be found on its website, provides meaningful public disclosure about its lobbying policies and procedures and the Board's oversight of such activities.
 - The Company has links on its website to state government websites where its lobbying activities are publicly reported.
 - The Company publicly discloses U.S. federal lobbying activity quarterly, as required by the Lobbying Disclosure Act, and posts a link on its website to the U.S. disclosure website where this information can be reviewed.
 - The Company posts on its website a list, updated annually, of all corporate political contributions made by the Company as well as contributions made by its Political Action Committees.
 - All Company political contributions are subject to review by a Company PAC Board and all political activity is reviewed annually by the Board.
 - The Company's government affairs staff receives training at least annually on any changes to lobbying rules to ensure ongoing compliance with federal and state requirements.
- Due to the fact that the Company already provides these disclosures, we believe that the real focus of the Proposal is the Company's membership in and payments

to trade associations, particularly the Chamber of Commerce and the Business Roundtable. This is supported by statements in the Supporting Statement for the Proposal, which focus on trade association activity:

- “Citigroup is a member of the Chamber of Commerce, which has spent over \$1.3 billion on lobbying since 1998. Citigroup is also a member of the Business Roundtable and the Securities Industry and Financial Markets Association, which together spent \$50 million on lobbying in 2015 and 2016. Citigroup does not disclose its trade association payments or the portions used for lobbying on its website. Citigroup prohibits its payments to trade associations from being used for political contributions, but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.”
 - “We are concerned that Citigroup’s lack of trade association lobbying disclosure presents significant reputational risk. For example, combating climate change is a strategic priority for Citigroup, yet the Chamber has consistently opposed legislation and regulation to address climate change. Transparent reporting would reveal whether company assets are being used for objectives contrary to Citigroup’s long- term interests.”
- **The Company’s Trade Association and Lobbying Expenditures Have Been Insignificant.** The Company has not made any payments to any trade associations in the last ten years, that come anywhere near 5% of the Company’s earnings, assets and net sales. For example, the Company spends approximately \$10.0 million per year in the U.S. on trade and business association memberships. Accordingly, the Company’s trade and business association memberships have not historically been material.
- **The Company’s Membership in Trade Associations and Lobbying Activities Have Not Raised Significant Social or Ethical Issues for the Company.** The Proposal has not demonstrated that it addresses a significant social or ethical issue relating to the Company. In addition, it has not tied any general significant social or ethical issues addressed by the proposal to the Company’s business, as required under the framework set out in SLB 14I. The Staff noted in SLB 14I that the “mere possibility” of reputational or economic harm will not preclude no-action relief. Here, there hasn’t been any significant reputational or economic harm related to the Company’s lobbying activities or its membership in trade associations. For example, the Company has not experienced significant boycotts, labor stoppages, consumer defections, or other significant adverse impacts from its lobbying activities or trade association memberships.
- **The Disclosure “Gap” Sought to be Addressed by the Proposal is Not Significant to the Company’s Business.** As described above, the Company has in place extensive disclosure practices and measures to promote transparency in and oversight of its lobbying and political activity. The only “gap” to be addressed by the Proposal relates to the amounts given to trade associations that

engage in lobbying. These amounts and relationships are not significant to the Company's operations.

- **The Company Does Not Rely on Trade Associations for Its Lobbying Activities.** The Company does most of its lobbying itself. The Company does not solely rely on trade associations to advance the Company's legislative interests. The Company is a member of trade associations for a variety of reasons not related to lobbying including for information gathering and professional development.
- **The Company Generally Does Not Engage in Grassroots Lobbying.** The Company generally does not engage in grassroots lobbying and the Company already discloses that it will provide public disclosures regarding any grassroots lobbying that it conducts. For example, the Company disclosed on its website that it engaged in grassroots lobbying in support of an Oregon state tax referendum in 2016.
- **The Company Does Not Allow Trade Associations to Make Independent Expenditures Using the Company's Funds.** Much of the public debate regarding trade associations focuses on their independent expenditures. The Company has policies in place that restrict the Company's funds from being used directly or indirectly in independent expenditure campaigns and has procedures in place to prevent such payments from being made. The Company requires, before the Company pays its dues, that trade and business associations attest that they have a process that assures that no funds provided by any Company entity (whether by way of dues or otherwise) will be used for independent expenditures.
- **Lack of Investor Interest in the Company's Lobbying Activities or Trade Association Memberships.** The Company receives fewer than 400 click-throughs to the pages relating to its lobbying disclosures on an annual basis. By comparison, the Company's annual report receives 56,393 visits and downloads, its citizenship report receives 4,789 downloads and even its bylaws receive 466 visits. This suggests that the issue is not one of broad concern to shareholders of the Company. While trade and business associations do lobby on behalf of the financial industry as a whole, providing disclosure and thus attributing these lobbying efforts to the Company's decision-making would be misleading to shareholders.

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive, but includes the material factors considered by the Board. In view of the variety of factors considered in connection with its evaluation of the Proposal, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The Board did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Board based its recommendation on the total mix of the information presented.

Based on the foregoing, in accordance with the framework set forth in SLB 14I, we believe that the Proposal's significance to the Company's business is not apparent on its face.

The Proponent alludes to general social and ethical issues but does not tie these to any significant effect on the Company's business. In addition, while the Proponent states that "[w]e are concerned that Citigroup's lack of trade association lobbying disclosures presents significant reputational risk," the Staff makes it clear in SLB 14I that "the mere possibility of reputational or economic harm will not preclude no-action relief." Accordingly, for the reasons set forth above, the Company believes the Proposal is excludable under Rule 14a-8(i)(5) for lack of economic relevance to the Company's operations and is otherwise not significantly related to the Company's business.

THE PROPOSAL RELATES TO THE COMPANY'S ORDINARY BUSINESS.

The Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations. The Staff has explained that the general policy underlying Rule 14a-8(i)(7) is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."¹ The first central consideration upon which that policy rests is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight."² A proposal may be excludable on this basis, unless the proposal raises policy issues that are sufficiently significant to transcend day-to-day business matters. The second central consideration underlying the exclusion for matters related to the Company's ordinary business operations is "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."³ Where, as here, a proposal requests that the Company prepare a report on or create a committee to review a particular issue, "the staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)."⁴

The Staff has historically taken the position that a shareholder proposal that raises significant social policy issues may not be excluded under Rule 14a-8(i)(7) if the policy issue has a significant nexus to the company's business.⁵ As demonstrated by the historical distinction the Staff has drawn between retailer and manufacturers of products that raise significant policy issues, a social policy issue that is significant to one company's business, may not have a

¹ See SEC Release No. 34-40018 (May 21, 1998).

² Id.

³ Id.

⁴ SEC Release No. 34-20091 (Aug. 16, 1983).

⁵ See Staff Legal Bulletin No. 14E (Oct. 27, 2009).

sufficient nexus to another Company's business for purposes of Rule 14a-8(i)(7).⁶ The Staff noted in SLB 14I that the applicability of the significant policy exception to Rule 14a-8(i)(7) "depends, in part, on the connection between the significant policy issue and the company's business operations." The Staff noted further that whether a policy issue is of sufficient significance to a particular company to warrant exclusion of a proposal that touches upon that issue may involve a "difficult judgment call" which the company's board of directors "is generally in a better position to determine," at least in the first instance. A well-informed board, the Staff said, exercising its fiduciary duty to oversee management and the strategic direction of the company, "is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote." Accordingly, the analysis of a company's board of directors will be used to help the Staff decide whether a significant social policy issue has a sufficient "nexus" to the company's business.

Board Process

In contemplation of this no-action request, management of the Company, the Nomination and Governance Committee of the Board of Directors, and the Board of Directors itself evaluated whether the policy issues raised by the proposal have a sufficient nexus to the Company's business for purposes of the Rule 14a-8(i)(7) analysis. To facilitate this evaluation, management of the Company solicited detailed information from various functions at the Company, including its legislative affairs group and its legal department regarding the Company's lobbying activities, trade association memberships and associated considerations. After gathering this information, management prepared a presentation for consideration by the Nomination, Governance and Public Affairs Committee. After hearing the presentation and considering the information presented, the Nomination, Governance and Public Affairs Committee concluded the Proposal does not implicate policy issues that are sufficiently significant to transcend day to day business matters, and that the policy issues that the Proposal does raise do not have a sufficient nexus to the Company's business. The Nomination, Governance and Public Affairs Committee recommended that the Board reach a similar conclusion. On December 13, 2017, following its consideration of the information included in the same presentation that had been considered by the Nomination, Governance and Public Affairs Committee, the Board reached the same conclusion.

Board Analysis

As noted above, both the Nomination, Governance and Public Affairs Committee and the Board of Directors concluded that the policy issues that the Proposal raises do not have a sufficient nexus to the Company's business. In reaching this conclusion, the Board, in addition

⁶ See e.g., *Kimberly-Clark Corp.*, (Feb. 22, 1990) ("In the Division's view, the proposal, which would call on the Board to take actions leading to the eventual cessation of the manufacture of tobacco products, goes beyond the realm of the Company's ordinary business"); compare *Wal-Mart Stores, Inc.*, (Mar. 12, 1996) (granting relief under Rule 14a-8(c)(7) with respect to a proposal that the company refrain from selling tobacco products).

to drawing on its own experience and expertise and knowledge of the Company and its business, consulted with senior management and outside legal counsel.

The following discussion includes the material reasons and factors considered by the Board in making its recommendation.

- All of the factors supporting a conclusion that the Proposal is not significantly related to the Company's business for purposes of the economic relevance exclusion in Rule 14a-8(i)(5) also support a conclusion that, while the Company could experience reputational harm from lobbying activities by trade associations, there hasn't been any significant reputational harm related to the Company's lobbying activities or its membership in trade associations in the past and the Board believes there is an insufficient nexus to the Company's business for purposes of the ordinary business exclusion in Rule 14a-(8)(i)(7).
- **The Company's Membership in Trade Associations and Lobbying Activities Have Not Raised Significant Social or Ethical Issues For the Company.** The Proposal has not demonstrated that it addresses a significant social or ethical issue relating to the Company. In addition, it has not tied any general significant social or ethical issues addressed by the proposal to the Company's business, as required under the framework set out in SLB 14I. The Staff noted in SLB 14I that the "mere possibility" of reputational or economic harm will not preclude no-action relief. Here, there hasn't been any significant reputational or economic harm related to the Company's lobbying activities or its membership in trade associations. For example, the Company has not experienced significant boycotts, labor stoppages, consumer defections, or other significant adverse impacts from its lobbying activities or trade association memberships. Accordingly, the policy issue raised by the Proposal related to lobbying activities and expenditures does not have a sufficient nexus to the Company's business.
- **The Disclosure "Gap" Sought to be Addressed by the Proposal is Not Significant to the Company's Business.** As described above, the Company has in place extensive disclosure practices and measures to promote transparency in and oversight of its lobbying and political activity. The only "gap" to be addressed by the Proposal relates to the amounts given to trade associations that engage in lobbying. These amounts and relationships are not significant to the Company, and do not have a sufficient nexus to the Company's business.
- **The Company Does Not Rely on Trade Associations for Its Lobbying Activities.** The Company does most of its lobbying itself. The Company does not solely rely on trade associations to advance the Company's legislative interests. The Company is a member of trade associations for a variety of reasons not related lobbying including for information gathering and professional development.
- **The Company Generally Does Not Engage in Grassroots Lobbying.** The Company generally does not engage in grassroots lobbying and the Company already discloses that it will provide public disclosures regarding any grassroots lobbying that it conducts. For

example, the Company disclosed on its website that it engaged in grassroots lobbying in support of an Oregon state tax referendum in 2016.

- **The Company Does Not Allow Trade Associations to Make Independent Expenditures Using the Company's Funds.** Much of the public debate regarding trade associations focuses on their independent expenditures. The Company has policies in place that restrict the Company's funds from being used directly or indirectly in independent expenditure campaigns and has procedures in place to prevent such payments from being made. The Company requires, before the Company pays its dues, that trade and business associations attest that they have a process that assures that no funds provided by any Company entity (whether by way of dues or otherwise) will be used for independent expenditures.

Based on the foregoing, in accordance with the framework set forth in SLB 14I, we do not believe that the policy issues that the Proposal raises have a sufficient nexus to the Company's business to prevent exclusion of the Proposal under Rule 14a-8(i)(7) as a matter relating to the Company's ordinary business operations.

CONCLUSION

For the foregoing reasons, the Company believes that the Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(5) and Rule 14a-8(i)(7).