

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

Citigroup Inc.
388 Greenwich Street
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New York, NY 10013

T 212 793 7396
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December 23, 2020

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 Miller/Howard Investments, Inc. and Greater Manchester Pension Fund

Ladies and Gentlemen:

Citigroup Inc. (the “Company”) in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) is filing this letter with respect to the stockholder proposal and supporting statement (attached hereto as Exhibit A, the “Proposal”) from Miller/Howard Investments, Inc. and Greater Manchester Pension Fund (collectively, the “Proponent”) for inclusion in the proxy statement and form of proxy (together, the “2021 Proxy Materials”) to be furnished to stockholders in connection with the Company’s 2021 annual meeting of stockholders. The Company hereby advises the staff of the Division of Corporation Finance (the “Staff”) that it intends to exclude the Proposal from its 2021 Proxy Materials. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal for the reasons discussed below.

We have concurrently sent copies of this correspondence to the Proponent. In accordance with Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008), we are submitting by electronic mail (i) this letter, which sets forth our reasons for excluding the Proposal, and (ii) the Proponent’s letter submitting the Proposal.

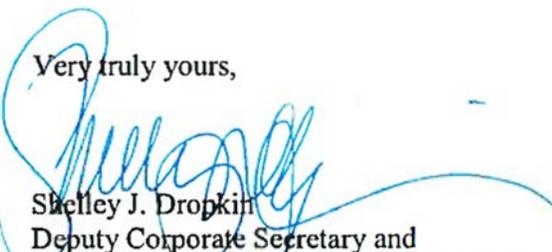
Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its 2021 Proxy Materials. The Company intends to commence printing its Notice and Access materials on or about March 7, 2021 and to file its 2021 Proxy Materials on or about March 17, 2021. A copy of this letter and its attachments also is being sent on this date to the Proponent in accordance with Rule 14a-8(j) to inform the Proponent of the Company’s intention to omit the Proposal from the 2021 Proxy Materials. For purposes of the following analysis, references to the Company shall include the Company’s direct and indirect subsidiaries.

Rule 14a-8(k) and SLB No. 14D provide that the Proponent is required to send the Company a copy of any correspondence the Proponent elects to submit to the Commission or the Staff. Accordingly, we are hereby informing the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the Company.

The Company hereby requests confirmation that the Staff will not recommend enforcement action if, in reliance on Rule 14a-8 of the Exchange Act, the Company omits the Proposal from its 2021 Proxy Materials

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (212) 793-7396.

Very truly yours,



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

cc: Miller/Howard Investments, Inc.
Greater Manchester Pension Fund
10 Dixon Avenue
Woodstock, NY 12498
Attention: Patricia Karr Seabrook and Nicole Lee
esg@mhinvest.com
nicole@mhinvest.com

Greater Manchester Pension Fund
Guardsman Tony Downes House
5 Manchester Road, Droylsden
Tameside, M43 6SF
Attention: Mushfiqur Rahman and Tessa Younger
mushfiqur.rahman@gmpf.org.uk
tessa.younger@pirc.co.uk

THE PROPOSAL

The Proposal submitted for inclusion in the Company's 2021 Proxy Materials 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 Nomination, Governance and Public Affairs Committee and posted on Citigroup's website.

BASIS FOR EXCLUSION

The Company intends to exclude this Proposal from its 2021 Proxy Materials and respectfully requests that the Staff concur that the Company may exclude the Proposal on the following grounds.

RULE 14a-8(i)(5) – THE PROPOSAL MAY BE EXCLUDED BECAUSE IT 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.

The Company may exclude the Proposal from the 2021 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."

In SLB 14I, the Staff examined its historic approach to interpreting Rule 14a-8(i)(5) and stated that its "application of Rule 14a-8(i)(5) ha[d] unduly limited the exclusion's availability because it ha[d] 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." Accordingly, the Staff noted 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."

A. The Proposal Relates to Operations that Account for Less Than Five 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 five percent of the company's total assets, net earnings and gross sales for its most recent fiscal year. The Company had total assets of approximately \$1.9 trillion as of December 31, 2019. For the year ended December 31, 2019, the Company had net revenues of approximately \$72.8 billion and net income of \$18.0 billion. The Company spends approximately \$12.0 million per year on direct and indirect lobbying expense globally. Of the \$21.0 million spent globally per year on trade and business association memberships, \$3.9 million is attributed to indirect lobbying. As a result, the Company's total direct and indirect lobbying expenditures, including the portion of trade and business association dues that could be attributable to lobbying, accounted for 0.0006% of total assets, 0.0165% of total revenue, and 0.0665% of net income, which is far below the minimum five percent threshold needed for the Proponent to demonstrate economic significance. The Company's federal lobbying expenditures are expected to continue to be economically insignificant for the fiscal year ended December 31, 2020.

B. The Proposal is Not Otherwise Significantly Related to the Company's Business.

As previously mentioned, in SLB 14I the Staff determined that its prior "application of Rule 14a-8(i)(5) ha[d] unduly limited the exclusion's availability because it ha[d] not fully considered . . . the question of whether [a] proposal 'deals with a matter that is not significantly related to the issuer's business' and is therefore excludable." The Staff went on to explain that this analysis is "dependent upon the particular circumstances of the company to which the proposal is submitted," and that "[w]here a proposal's significance to a company's business is not apparent on its face, [it] may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business.'" It continues, stating 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." The Staff also noted that determining whether a proposal is "otherwise significantly related to the company's business" may involve "difficult judgement calls" that a company's "board of directors is generally in a better position to determine." Additionally, in Staff Legal Bulletin No. 14J (Oct. 23, 2018), the Staff indicated that "a well-developed discussion of the board's analysis of whether the particular policy issue raised by the proposal is otherwise significantly related to the company's business... can assist the staff in evaluating a company's no-action request." The Staff added that a board

analysis is particularly helpful in “the case where the significance of a particular issue to a particular company and its shareholders may depend on factors that are not self-evident and that the board may be well-positioned to consider and evaluate.” The Staff has previously concurred with the exclusion of stockholder proposals where a committee of the company’s board of directors provided the analysis in place of the entire board of directors. *See e.g. Marriot International, Inc.* (Mar. 13, 2020) (stating that the “Board of Directors’ Nominating and Corporate Governance Committee’s analysis was dispositive to the staff’s ability to grant relief under Rule 14a-8(i)(5)”).

Board Analysis

In contemplation of this no-action request, the Nomination, Governance and Public Affairs Committee (the “Committee”) of the Board of Directors (the “Board”) evaluated, with input from management of the Company, 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 Global Government 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 Committee. After hearing the presentation and considering the information presented, the Committee concluded that neither the Proposal nor the public policy considerations raised by the Proposal were significantly related to the Company’s business.

In reaching its conclusion, the Committee considered the following material reasons and factors:

- **Lack of Investor Interest in the Company’s Lobbying Activities or Trade Association Memberships.** The Company believes that the issues identified in the Proposal are not of broad concern to shareholders of the Company. Shareholders have in fact assessed a substantially identical proposal in past annual stockholder meetings of the Company in the years from 2014 to 2017 and in 2020. Shareholder support for this proposal has significantly declined from a high of 30.32% of the votes cast in 2017 to 15.02% of the votes cast in 2020, with support at each meeting at which the proposal was presented as follows: 15.02% at the 2020 annual meeting, 30.32% at the 2017 annual meeting, 23.62% at the 2016 annual meeting, 28.85% at the 2015 annual meeting and 21.57% at the 2014 annual meeting. Moreover, in connection with the 2020 annual meeting, proxy advisory firms Institutional Shareholder Services Inc. and Glass, Lewis & Co., both recommended that shareholders vote ‘Against’ the proposal as the Company’s overall lobbying-related disclosure provided sufficient transparency to its shareholders. The significant decline of shareholder interest in favor of this proposal in recent years indicates that shareholders generally do not view the Company’s lobbying activities or trade association memberships as significant to the Company’s business.

- **Existing Disclosure Provides Equivalent Information and Any Disclosure “Gap” is Not Significant to the Company’s Business.** The Company has in place extensive disclosure practices and measures to promote transparency in and oversight of its lobbying and political activity. The Company already publicly discloses its policies regarding direct and indirect political contributions.
- **The Company’s Trade Association and Lobbying Expenditures Are Insignificant.** Given the limited amount spent by the Company on direct lobbying expenditures and the fact that the Company already provides most of the disclosures sought by the Proposal as further described below, the Committee believes 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 the following 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 \$1.6 billion on lobbying since 1998. Citigroup is also a member of the Business Roundtable and signed the Statement on the Purpose of the Corporation to be socially responsible. Citigroup does not disclose its trade association payments and social welfare organizations, or the amounts used for lobbying, including grassroots. Grassroots lobbying does not get reported at the federal level under the Lobbying Disclosure Act, and disclosure is uneven or absent in states.”
 - “We are concerned that Citigroup’s lack of direct and indirect lobbying disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Citigroup has pledged \$1 billion in strategic initiatives to help close the racial wealth gap, yet has previously drawn attention lobbying for a bill undermining ‘fair lending rules that work to counter racial discrimination.’ And Citigroup showed leadership supporting the Paris Agreement on climate change, yet the Chamber of Commerce undermined the Paris climate accord. And Citigroup publicly supported COVID-19 efforts, but the Chamber directly lobbied against using the Defense Production Act to speed production of life-saving personal protective equipment for workers.”

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 total assets, net earnings, and gross sales. For example, the Company spends approximately \$21.0 million per year globally on trade and business association memberships, with only \$3.9 million that could be attributed to indirect lobbying. Accordingly, the Company’s trade and business association memberships have historically been insignificant.

- **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 tied any general significant social or ethical issues resulting from

the Company's lobbying activities or trade association memberships 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, the Proponent has not demonstrated 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 Company Does Not Rely on Trade Associations for Its Lobbying Activities.** 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 Company does not solely rely on trade associations to advance the Company's legislative interests. It is normal practice for corporations in the Company's industry and of the Company's size to maintain membership in a number of trade associations worldwide. These trade associations provide venues for discussions regarding public policy issues and opportunities to advocate for common business interests. As such, 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 publicly committed to 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, which was the last time the Company conducted any such grassroots lobbying.
- **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. Such attestations are conducted before any funds are provided to the trade associations and compliance therewith is 100%, as the Company will not release any funds without first obtaining an attestation.

The Company disclosures currently provided include, for example:

- The Company’s Political Activities Statement (attached hereto as Exhibit B, the “Political Activities Statement”), which can be found on its website¹, provides meaningful public disclosure about its lobbying policies and procedures and the Board’s oversight of such activities, including who is authorized to retain legislative lobbyists on behalf of the Company and that it will provide public disclosures regarding any grassroots lobbying that it conducts.
- The Company also posts a link² in its Political Activities Statement to a list of the 17 principal U.S. and international trade and business associations in which the Company has a membership.
- The Company has links³ 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 link⁴ on its website to the U.S. disclosure website where this information can be reviewed.
- The Company posts on its website a list⁵, updated annually, of all corporate political contributions made by the Company as well as contributions made by its Political Action Committees (“PAC”).
- 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.

Based on these extensive disclosures, 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.

In light of the foregoing considerations, and in accordance with the framework set forth in SLB 14I, we believe that the Proposal’s significance to the Company “is not apparent on its face.” Additionally, and for the foregoing reasons, the Committee found that the Proposal is not “otherwise significant to the Company’s business,” and the Proponent has not otherwise tied the Proposal to any significant effect on the Company’s business. Furthermore, the Staff has previously concurred with the exclusion of a stockholder proposal substantially similar to the Proposal where a company’s nominating and governance committee concluded that such proposal was not otherwise significant to such company’s business. *See ResMed Inc.* (Aug.

¹ Available here: https://www.citigroup.com/citi/investor/corporate_governance.html.

² Available here: <https://www.citigroup.com/citi/investor/data/politicalactivitiestradeassociations.pdf>

³ Available here: https://www.citigroup.com/citi/investor/corporate_governance.html.

⁴ Id.

⁵ Id.

2020). Accordingly, for the reasons set forth above, the Company requests that the Staff concur that the Proposal is excludable pursuant to Rule 14a-8(i)(5) because it relates to operations that are not economically significant or otherwise significantly related to the Company's business.

CONCLUSION

For the foregoing reasons, the Company believes that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(5) and respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Proposal is excluded on such grounds.

Exhibit A

Proposal



November 9, 2020

Rohan Weerasinghe
General Counsel and Corporate Secretary
Citigroup, Inc.
388 Greenwich Street
New York, NY 10013
rohan.weerasinghe@citi.com

Sent via email & Federal Express

Re: Miller/Howard Investments Shareholder Resolution for Citigroup, Inc.

Dear Mr. Weerasinghe:

On behalf of shareholder Luc Theeuwes, Miller/Howard Investments, Inc. (“Miller/Howard”) writes to give notice that, pursuant to the 2020 proxy statement of Citigroup (C) and Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, Miller/Howard intends to file the attached proposal at the 2021 annual meeting of shareholders. Luc Theeuwes is the beneficial owner of more than \$2,000 in market value of C stock, has continuously held these shares for over one year, and has authorized Miller/Howard to file this proposal on his behalf. In addition, Mr. Theeuwes intends to hold the shares through the date on which the annual meeting is held. Verification of stock ownership and authorization from Luc Theeuwes for Miller/Howard to file the proposal will be submitted under separate cover.

Miller/Howard is an employee owned, research driven investment boutique with nearly thirty years of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment strategies. In addition to financial analysis, we perform rigorous research seeking high-quality companies that are contributing to the economy in meaningful ways and have demonstrated a strong commitment to good governance, the environment, and social responsibility.

Enclosed is Miller/Howard’s shareholder proposal requesting 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.

We may be joined by other investors in submitting this proposal. Please consider Miller/Howard as the lead filer.

Miller/Howard Investments, Inc.

10 Dixon Avenue | Woodstock, NY 12498
(ph) 845.679.9166 | 845.679.5862 (fax)
esg@mhinvest.com | www.mhinvest.com



Rohan Weerasinghe

November 9, 2020

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We welcome the opportunity to discuss these issues further with you and hope that we may be able to reach agreement to allow us to withdraw the proposal. Please note that we are currently working remotely due to the COVID-19 pandemic. Please send a copy of all correspondence relating to this proposal to esg@mhinvest.com, as we may not be able to retrieve hard copies sent to our office in a timely manner.

Sincerely,

A handwritten signature in black ink, appearing to read "Patricia Seabrook".

Patricia Karr Seabrook
Shareholder Advocacy Coordinator
Miller/Howard Investments, Inc.
esg@mhinvest.com

Enclosure

cc: Citigroup, Inc.:
Shelley J. Dropkin, Deputy Corp. Secretary and General Counsel, Corp. Governance:
dropkins@citi.com
Paula F. Jones, Assistant Secretary & Assoc. General Counsel, Corp. Governance: jonesp@citi.com

Miller/Howard Investments, Inc.:
Nicole Lee, Director ESG Research: nicole@mhinvest.com

Miller/Howard Investments, Inc.

10 Dixon Avenue | Woodstock, NY 12498
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esg@mhinvest.com | www.mhinvest.com

Whereas, we believe that 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 stockholder interests.

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 Nomination, Governance and Public Affairs Committee and posted on Citigroup’s website.

Supporting Statement

Citigroup spent \$52,403,000 from 2010 – 2019 on federal lobbying. This does not include state lobbying expenditures in the 42 states where Citigroup lobbies but disclosure is uneven or absent.¹ And Citigroup also lobbies abroad, reportedly spending between €700,000 – €799,000 on lobbying in Europe for 2019.

Citigroup belongs to the Chamber of Commerce, which has spent over \$1.6 billion on lobbying since 1998. Citigroup is also a member of the Business Roundtable (BRT) and signed the Statement on the Purpose of the Corporation to be socially responsible. Citigroup does not disclose its trade association payments and social welfare organizations, or the amounts used for lobbying, including grassroots. Grassroots lobbying does not get reported at the federal level under the Lobbying Disclosure Act, and disclosure is uneven or absent in states.

We are concerned that Citigroup’s lack of direct and indirect lobbying disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Citigroup has pledged \$1 billion in strategic initiatives to help close the racial wealth gap,² yet has previously drawn attention lobbying for a bill undermining “fair lending rules that work to counter racial discrimination.”³ And Citigroup showed leadership supporting the Paris Agreement on climate change,⁴ yet the Chamber of Commerce undermined the Paris climate accord.⁵ And Citigroup publicly supported COVID-19 efforts, but the Chamber directly lobbied against using the Defense Production Act to speed production of life-saving personal protective equipment for workers.⁶ We believe the reputational damage stemming from these misalignments can harm the company’s long-term value creation. Thus, we urge Citigroup to expand its lobbying disclosure.

¹ <https://publicintegrity.org/state-politics/amid-federal-gridlock-lobbying-rises-in-the-states/>

² <https://www.citigroup.com/citi/news/2020/200923a.htm>.

³ <https://theintercept.com/2018/03/02/crapo-instead-of-taking-on-gun-control-democrats-are-teaming-with-republicans-for-a-stealth-attack-on-wall-street-reform/>.

⁴ <https://blog.citigroup.com/2017/06/citi-expresses-support-for-the-paris-climate-agreement/>

⁵ <https://www.bloomberg.com/news/articles/2017-06-09/paris-pullout-pits-chamber-against-some-of-its-biggest-members>

⁶ <https://chamberofcommercewatch.org/2054-2/>



VIA Email

November 10, 2020

Miller/Howard Investments, Inc.
10 Dixon Avenue
Woodstock, NY 12498
Patricia Karr Seabrook
Shareholder Advocacy Coordinator

Dear Ms. Seabrook:

Citigroup Inc. (the "Company") acknowledges receipt of the stockholder proposal (the "Proposal") submitted by Miller/Howard Investments, Inc. on behalf of Luc Theeuwes (the "Proponent") 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 2021 Annual Meeting of Stockholders (the "Annual Meeting").

Please note that your submission contains certain procedural deficiencies. First, your submission did not include any documentation demonstrating that you had the legal authority to submit the Proposal on behalf of the Proponent. In Staff Legal Bulletin No. 14I, the Division of Corporation Finance of the Securities and Exchange Commission (the "Division") noted that proposals submitted by proxy, such as the Proposal, may present challenges and concerns, including "that shareholders may not know that proposals are being submitted on their behalf." In evaluating whether there is a basis to exclude a proposal under the eligibility requirements of Rule 14a-8(b), Staff Legal Bulletin No. 14I states that, in general, the Division would expect any shareholder who submits a proposal by proxy to provide documentation to:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

To remedy this deficiency, the Proponent should provide documentation that confirms that, on or prior to November 9, 2020 (the date you submitted the Proposal), the Proponent had authorized Miller/Howard Investments, Inc. to submit the Proposal to the Company on the Proponent's behalf. The documentation should address each of the items listed in the paragraph above.

Second, 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 of the company's securities for at least one year. Even if you were authorized to submit the Proposal on behalf of the Proponent, the Company's records do not indicate that the Proponent is a record owner of the Company's shares, and we have not received other proof that the Proponent has satisfied this ownership requirement.

In order to satisfy this ownership requirement, the Proponent must submit sufficient proof that they have 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 9, 2020 is considered the date you submitted the Proposal. The Proponent may satisfy this proof of ownership requirement by submitting either:

- A written statement from the "record" holder of the shares (usually a broker or bank) verifying that they 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 the Proponent filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's 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 ownership and (ii) a written statement that the Proponent continuously held the required number of shares for the one-year period.

If the Proponent plans to demonstrate ownership by submitting a written statement from the "record" owner of the 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 the Proponent's shares are held through DTC, the Proponent must submit proof of ownership from the DTC participant (or an affiliate thereof) and may do so as follows:

- If the bank or broker is a DTC participant or an affiliate of a DTC participant, the Proponent needs to submit a written statement from the bank or broker verifying that they continuously held the required number of shares of Company stock for at least one year as of the date the Proposal was submitted. The Proponent can confirm whether their bank or broker is a DTC participant or an affiliate of a DTC participant by asking the bank or broker or by checking the DTC participant list, which is currently available at [\[http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx\]](http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx).
- If the bank or broker is not a DTC participant or an affiliate of a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the Proponent's shares are held. They should be able to find out the identity of the DTC participant by asking their bank or broker. In addition, if the broker is an "introducing broker," they may be able to find out the identity of the DTC participant by reviewing 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 their shares may only be able to confirm the holdings

of the bank or broker and not individual holdings. In that case, the Proponent 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 the bank or broker confirming their ownership and (ii) a separate statement from the DTC participant confirming the 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., 388 Greenwich Street, 17th Floor, New York, NY 10013. 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,

A handwritten signature in blue ink, appearing to read "Paula F. Jones", with a large, sweeping flourish extending to the left.

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



November 20, 2020

Luan Jenifer
President
Miller / Howard Investments, Inc.
10 Dixon Avenue
Woodstock, NY 12498

Account number ending in:

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.

As requested, we're confirming a stock holding in your account.

Miller / Howard 401K PSP and Trust FBO Luc Theeuwes,

As requested, we're writing to confirm that the above account holds in trust shares with a market value in excess of \$2,000 of shares of Citigroup Inc. (C) common stock. These shares have been held in the account continuously for at least one year since November 9, 2020.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Michael Baird

Michael Baird
Manager
Advisor Services
9800 Schwab Way
Englewood, CO 80112-3441

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").



Rohan Weerasinghe
General Counsel and Corporate Secretary
Citigroup Inc.
388 Greenwich Street
New York
New York 10013

Guardsman *Tony Downes* House
5 Manchester Road, Droylsden
Tameside, M43 6SF

Tel: 0161 301 7145
Fax: 0161 301 7001
Email: mushfiquir.rahman@gmpf.org.uk

Website: www.gmpf.org.uk

Our ref:
Date: 10 November 2020

Dear Mr Weerasinghe

RE: Resolution for 2021 Annual Stockholders' Meeting

Greater Manchester Pension Fund is a UK local government pension fund with assets with a market value of £22 billion as of 31st March 2020. Greater Manchester Pension Fund is a long-term owner of Citigroup Inc. stock.

Please include the enclosed proposal in the Company's Proxy Statement as a Form of Proxy relating to the 2021 Annual Stockholders' Meeting of Citigroup Inc. Greater Manchester Pension Fund is co-filing this resolution with Miller/Howard Investments Inc.

Also enclosed is certification from our custodian, Northern Trust Company, of our long position of Citigroup Inc. stock and the fulfilment of the market value amount and time requirements of SEC Rule 14a-8, as we understand these requirements to be. Greater Manchester Pension Fund intends to fulfil all requirements of Rule 14a-8, including holding the requisite amount of equity through the date of the 2021 Meeting.

Regarding this proposal, I designate Miller/Howard Investments Inc. as the lead filer. Correspondence related to this proposal can be directed to Nicole Lee at nicole@mhinvest.com.

Copies of correspondence, as well as any questions related to this co-filing, can be directed to Mushfiquir Rahman, Investments Manager at +44 (0) 161 301 7145 or mushfiquir.rahman@gmpf.org.uk and copied to Tessa Younger of PIRC, our research and engagement partner at tessa.younger@pirc.co.uk.

Yours Sincerely

Tom Harrington
Assistant Director

cc: Tom.Harrington@gmpf.org.uk; tessa.younger@pirc.co.uk; nicole@mhinvest.com; dropkins@citi.com; jonesp@citi.com

Whereas, we believe that 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 stockholder interests.

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 Nomination, Governance and Public Affairs Committee and posted on Citigroup’s website.

Supporting Statement

Citigroup spent \$52,403,000 from 2010 – 2019 on federal lobbying. This does not include state lobbying expenditures in the 42 states where Citigroup lobbies but disclosure is uneven or absent.¹ And Citigroup also lobbies abroad, reportedly spending between €700,000 – €799,000 on lobbying in Europe for 2019.

Citigroup belongs to the Chamber of Commerce, which has spent over \$1.6 billion on lobbying since 1998. Citigroup is also a member of the Business Roundtable (BRT) and signed the Statement on the Purpose of the Corporation to be socially responsible. Citigroup does not disclose its trade association payments and social welfare organizations, or the amounts used for lobbying, including grassroots. Grassroots lobbying does not get reported at the federal level under the Lobbying Disclosure Act, and disclosure is uneven or absent in states.

We are concerned that Citigroup’s lack of direct and indirect lobbying disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Citigroup has pledged \$1 billion in strategic initiatives to help close the racial wealth gap,² yet has previously drawn attention lobbying for a bill undermining “fair lending rules that work to counter racial discrimination.”³ And Citigroup showed leadership supporting the Paris Agreement on climate change,⁴ yet the Chamber of Commerce undermined the Paris climate accord.⁵ And Citigroup publicly supported COVID-19 efforts, but the Chamber directly lobbied against using the Defense Production Act to speed production of life-saving personal protective equipment for workers.⁶ We believe the reputational damage stemming from these misalignments can harm the company’s long-term value creation. Thus, we urge Citigroup to expand its lobbying disclosure.

¹ <https://publicintegrity.org/state-politics/amid-federal-gridlock-lobbying-rises-in-the-states/>

² <https://www.citigroup.com/citi/news/2020/200923a.htm>.

³ <https://theintercept.com/2018/03/02/crapo-instead-of-taking-on-gun-control-democrats-are-teaming-with-republicans-for-a-stealth-attack-on-wall-street-reform/>.

⁴ <https://blog.citigroup.com/2017/06/citi-expresses-support-for-the-paris-climate-agreement/>

⁵ <https://www.bloomberg.com/news/articles/2017-06-09/paris-pullout-pits-chamber-against-some-of-its-biggest-members>

⁶ <https://chamberofcommercewatch.org/2054-2/>

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northerntrust.com



Brett Kushin
Vice President

Direct Line: +44 207 982 1424
Fax: +44 207 982 3643
Email: bk27@ntrs.com

10th November 2020

To Whom It May Concern

Re: CITIGROUP INC COM USD0.01 - [REDACTED]

The Northern Trust Company as global custodian to Tameside Metropolitan Borough Council as the administering authority of the Greater Manchester Pension Fund, hereby confirm that according to our records Tameside Metropolitan Borough Council as the administering authority of the Greater Manchester Pension Fund has held the above asset with The Northern Trust Company since 1st July 2019, and the market value of the holding has been more than USD 2,000 since this date.

Yours sincerely



Brett Kushin

Vice President

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

Citigroup Inc.
388 Greenwich St.
17th Floor
New York, NY 10013

T 212 793 3863
jonesp@citi.com



VIA Email

November 11, 2020

Greater Manchester Pension Fund
Guardsman Tony Downes House
5 Manchester Road, Droylsden
Tameside, M43 6SF
Attention: Tom Harrington
Assistant Director

Dear Mr. Harrington:

Citigroup Inc. (the "Company") acknowledges receipt of the stockholder proposal submitted by the Greater Manchester Pension Fund for inclusion in the Company's proxy statement for its 2021 Annual Meeting of Stockholders.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Paula F. Jones". The signature is fluid and cursive, with a long horizontal stroke at the beginning and a loop at the end.

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

Exhibit B

Political Activities Statement



Political Activities Statement

Citi believes that responsible corporate citizenship includes engagement in the legislative process. Because of the potential impact of public policy on our business, employees, and customers, we engage in the political process at the local, state and federal levels.

Political Contributions

Citi's political action committees (PACs) are funded through voluntary contributions from our eligible employees. PAC boards composed of senior business managers approve where and to whom those contributions are made.

Contributions by Citi's PACs—or when permitted, from corporate funds—support candidates or political party committees whose views on specific issues are consistent with Citi's priorities. Consideration is given to candidates who represent the communities that Citi serves, are in leadership roles, or serve on committees relevant to our industry.

Citi does not use corporate funds for independent political expenditures in support of, or opposition to, any candidate for office. That prohibition also applies to payments made to trade associations. Each payment to trade associations is individually reviewed, and subject to attestation, to ensure compliance with this prohibition.

Citi publicly discloses all our political contributions—from corporate funds and from Citi's PACs. The list is updated and posted on our website annually in the first quarter.

Contributions, as required by law, are reported in filings to the Federal Elections Commission and to relevant state agencies. Citi complies with all applicable laws, including Municipal Securities Rulemaking Board Rule G-37, Securities and Exchange Commission Rule 206(4)-5, Commodity Futures Trading Commission Rule 23.451 and applicable state and local pay-to-play restrictions. In support of efforts to comply with the laws, Citi also maintains a firewall between its Global Government Affairs (GGA) office and certain covered employees that prohibits the discussion of, or recommendations regarding, giving to any candidate running for state or local office, or for federal office as covered by the aforementioned rules. The firewall also prohibits such interaction between the Citi PACs and those within GGA who manage political giving activities.

Advocacy and Lobbying

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.



As outlined in the Citi Code of Conduct and Citi Expense Management Policy, only Citi's Global Government Affairs team and our Municipal Securities Division (because of Municipal Securities Rulemaking Board Rules) are authorized to retain legislative lobbyists on behalf of Citi. Global Government Affairs lobbying professionals are required to attend training on applicable laws and internal compliance policies, and are expected to demonstrate the highest standards of professional integrity.

Lobbying disclosures are routinely made where required by law. Citi files lobbying disclosure reports with the U.S. Federal government and state authorities. A list of the lobbying disclosure sites is available on our website.

In the future, if Citi engages in grassroots lobbying, by potentially engaging a broader range of Citi staff in advocacy efforts in support of the company's interests, we will voluntarily disclose our activity on the website.

Citi from time to time participates in state and local ballot initiatives that affect our business. Should Citi engage in a state ballot initiative in the future, we will voluntarily disclose our contributions on our website.

Trade Associations

Citi is a member of industry trade associations representing both the financial services industry and the broader business community. These organizations provide venues for important discussion regarding public policy issues and opportunities to advocate for common business interests. Our participation in these groups does not imply that Citi necessarily agrees with every position these associations take. [View the list](#) of principal U.S. and international trade and business associations in which Citi has a membership.

When Citi participates in a tax-exempt organization that writes and endorses model legislation, we will disclose that information on our website.

Compliance and Board Oversight

Several Citi policies govern compliance with this statement and applicable laws, including policies addressing interactions with public officials, gifts and entertainment of public officials, corporate political contributions, lobbying disclosures, and payments made to trade associations.

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