



New York City Comptroller
John C. Liu

STATEMENT

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LIU TO CITIGROUP: TIME TO CLEAN HOUSE ON MORTGAGE, FORECLOSURE POLICIES

NEW YORK, NY – Comptroller John C. Liu issued the following statement regarding the NYC Pension Funds’ proposal that the bank’s board of directors launch an independent audit of its mortgage and foreclosure practices. The proposal is on the agenda at Citigroup’s annual meeting in New York City tomorrow:

“Citigroup needs to step up and take responsibility for protecting shareholders, homeowners, and taxpayers.

“Too many families have had their homes taken away because of robo-signed foreclosures and faulty paperwork. Citigroup and other banks may claim that everything is under control, but mounting evidence suggests the opposite.

“An independent audit of Citigroup’s mortgage and foreclosure policies would ensure that the bank is playing by the rules. As long-term investors, the New York City Pension Funds feel this is necessary to both protect our investment and avoid another foreclosure crisis.”

The New York City Pension Funds hold a combined 62,184,947 shares in Citigroup (NYSE:C) for a combined asset value of \$281,697,809.91 as of 4/19/2011.

Timeline of some of Comptroller Liu’s efforts to battle the mounting foreclosure crisis:

- March 2011: The Securities and Exchange Commission upholds the NYC Pension Funds’ shareholder proposal over Citigroup and Bank of America efforts to block it from a shareholder vote.
- January 2011: Comptroller Liu leads coalition of seven major public pension systems, with a combined \$432 billion in assets, to reiterate call for the four banks to launch independent audits of their foreclosure policies.
- November 2010: Comptroller Liu, on behalf of NYC Pension Funds, submits shareholder proposal to four banks — Citigroup, Bank of America, Wells Fargo, and JPMorgan Chase — asking their boards to conduct independent audits of their mortgage and foreclosure practices.

- August 10, 2010: Comptroller Liu joins elected officials and clergy in calling on banks to increase their loan modifications and prevent unnecessary foreclosures.
- July 15, 2010: Comptroller Liu, labor leaders, and clergy send a letter to banks requesting information on their loan modification processes.

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