



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

December 21, 2009

Michael S. Helfer, Esquire  
General Counsel & Corporate Secretary  
Citigroup Inc.  
399 Park Avenue  
New York, NY 10022

**Re: *Technical Corrections Regarding 2009 Compensation Payments and Structures for Senior Executive Officers and Most Highly Compensated Employees***

Dear Mr. Helfer:

Pursuant to the Department of the Treasury's Interim Final Rule on TARP Standards for Compensation and Corporate Governance (the "Rule"), on October 22, 2009, the Special Master issued an initial determination (the "Initial Determination") with respect to compensation payments for the senior executive officers and next 20 most highly compensated employees ("Top 25 Employees") of Citigroup Inc. ("Citigroup"). 31 C.F.R. § 30.16(a)(3)(i).

Under the Rule, an initial determination of the Special Master is treated as final unless the TARP recipient requests reconsideration within 30 days. Because Citigroup did not request reconsideration, the Initial Determination became final effective November 21, 2009. It has come to the attention of the Office of the Special Master, however, that the Initial Determination contained two technical errors. Attached as ***Exhibit I*** to this letter are corrections to the errors, which, together with the memorandum issued on October 22, 2009, set forth the determinations of the Special Master.

The Initial Determination, as modified by this letter, is limited to the authority vested in me by Section 30.16(a)(3) of the Rule, and shall not constitute, or be construed to constitute, the judgment of the Office of the Special Master or the Department of the Treasury with respect to the compliance of any compensation structure for the subject employee with any other provision of the Rule. Moreover, my evaluation and conclusion have relied upon, and are qualified in their entirety by, the accuracy of the materials submitted by Citigroup to the Office of the Special Master, and the absence of any material misstatement or omission in such materials.

Very truly yours,

Kenneth R. Feinberg  
Office of the Special Master  
for TARP Executive Compensation

cc: Lewis B. Kaden, Esquire  
Mr. Paul McKinnon

**EXHIBIT I**  
**CITIGROUP 2009 COMPENSATION DETERMINATIONS**  
**TECHNICAL CORRECTIONS**

1. In Part IV.B.1.d. (on page A10) of the Initial Determination, in footnote 4, replace the first sentence, which reads, “Citigroup has, however, identified four employees subject to expatriate arrangements providing for the payment of certain ‘other’ compensation in excess of this limitation,” with:

“Citigroup has, however, identified five employees subject to expatriate arrangements providing for the payment of certain ‘other’ compensation in excess of this limitation.”

2. Replace the first sentence of Part V.B., item (4) (on page A15) of the Initial Determination with:

“Citigroup must ensure that any incentive award paid to a Covered Employee is subject to a clawback if the award was based on materially inaccurate financial statements (which includes, but is not limited to, statements of earnings, revenues, or gains) or any other materially inaccurate performance metric criteria, or if the employee is terminated due to misconduct that occurred during the period in which the incentive award was earned.”