



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

December 23, 2009

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

***Re: Compensation Structures for Executive Officers
and Certain Most Highly Compensated Employees***

Dear Mr. Helfer:

On December 23, 2009, Citigroup, Inc. (“Citigroup”) repaid certain TARP obligations, including its obligations under the Targeted Investment Program. Accordingly, Citigroup is no longer a recipient of “exceptional financial assistance” for purposes of the Department of the Treasury’s Interim Final Rule on TARP Standards for Compensation and Corporate Governance. *See* 31 C.F.R. § 30.1; *id.* § 30.16(a)(1).

As a result of the repayment, Special Master approval is not required for 2010 compensation payments made to “Top 25” employees, *id.* § 30.16(a)(3)(i); *id.* § 30.16(a)(1), or for 2010 compensation structures for employees who are executive officers of Citigroup or one of its 100 most highly compensated employees, excluding those employees subject to Section 30.10 of the Interim Final Rule (“Covered Employees 26 – 100”), *id.* § 30.16(a)(3)(ii); *id.* § 30.16(a)(1).

However, payments to “Top 25” employees for their service during 2009 remain subject to the Special Master’s October 22, 2009 determination, and compensation structures for Covered Employees 26 – 100 for their service during 2009 remain subject to the Special Master’s December 11, 2009 determination. *Id.* § 30.16(a)(3)(i); *id.* § 30.16(a)(3)(ii). We also understand that Citigroup has agreed to comply with the Interim Final Rule and with the October 22 and December 11 determinations as if it had remained a recipient of “exceptional financial assistance” through December 31, 2009.

Moreover, because certain of Citigroup’s other TARP obligations remain outstanding, Citigroup will remain subject to applicable prescriptions of the Interim Final Rule until those obligations are extinguished in full. *See id.*

Very truly yours,

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

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