



GSA SmartPay Conference

Disputes: Resolution without Delay DoD Travel

Karen Young
Senior Vice President, Citi





11th Annual GSA SmartPay Conference

Phoenix, Arizona
July 28th - July 30th, 2009



Disputes: Resolution without Delay

House Rules

To ensure the best possible learning experience for participants, please adhere to the following house rules:

- Turn cell phones and pagers to vibrate
- Hold questions to end of session
- Must be scanned to receive CLP credits
 - For each course
- Unanswered Questions
 - Q-Cards & Ballot Boxes
 - Answer to be emailed after the conference - within 45 days



Disputes: Resolutions without Delay

Goals & Objectives

This session is designed to assist you in achieving the following goals:

- Provide an overview and outline of the dispute process
- Provide tools and information to educate your cardholders
- Facilitate more timely and effective dispute resolutions



Agenda

1. Defining a dispute
2. Dispute Process
3. Dispute Resolution
4. Cardholder Tips
5. Tracking Disputes



1. Defining a Dispute

Defining Disputes

Understanding the Basics

- Who are the players?
 - Visa & MasterCard – the card associations
 - Card Issuers
 - Merchants
 - Card Acquirers
 - Cardholders
- Who sets the guidelines?



Defining Disputes

What is a Dispute?

- When a cardholder believes that a transaction has been posted to their account in error
- Common Reasons for a Dispute:
 - A charge on statement that cardholder does not remember making
 - Difference in amount
 - Duplicate charges
 - Canceled or returned merchandise



2. Dispute Process

Dispute Process

Quick Facts & Tips for Cardholders

- Cardholder **MUST** notify the issuer of dispute within 60 days from statement date on which transaction appears
- Cardholders should carefully review their statements every month
- Cardholders should retain all receipts and other transaction documentation

60
Days

Dispute Process

Steps to Initiating a Dispute Claim

- Step 1: Contact the merchant directly
 - Disputes are often resolved by contacting the merchant directly
- Step 2: If the merchant is unable to help, contact the issuing bank
 - The issuing bank will research the transaction with the merchant and their acquirer on the cardholder's behalf
 - Citi: 800-200-7056
 - Complete and submit dispute form – including additional required documentation
- **Remember the 60 Day Rule!**
 - Rights to dispute charges after the 60-day rule may be relinquished

Dispute Process

Obtaining the Dispute Form

1. Go to: www.citimanager.com/dodhome
2. Click on “Resources”

Global Transaction Services

Search Our Site



[Home](#) [About Us](#) [Regions](#) [Corporations](#) [Financial Institutions](#) [Public Sector](#)

Treasury and Trade Solutions

Citi® Commercial Cards

- Commercial Cards Home
- > Global Corporate Solutions
- ▼ Public Sector
 - > North America Public Sector

Department of Defense Travel Card Homepage

Citi is committed to providing the highest level of service to the Department of Defense. We are proud to work with you as your SmartPay® 2 Government Travel Card issuer.

Service Numbers

Cardholder Customer Service: 1-800-200-7056
1-757-852-9076 (Collect)

LINKS

- >> November Newsletter: Department of Defense Travel Card Edition
- >> Verify Card Receipt
- >> Electronic Access System (EAS) Login
- >> Resources
- >> Contact Us



Dispute Process

Obtaining the Dispute Form

1. Forms for IBA and CBA
 2. Transaction Dispute Guide provides information on disputes
- Recommended Reading for APCs:
APC Travel Card Guide
 - Includes additional information regarding disputes

Global Transaction Services

The screenshot shows the Citi website's navigation structure. At the top is the Citi logo with the slogan "Citi never sleeps". Below it is a horizontal menu with links: Home, About Us, Regions, Corporations, Financial Institutions, and Public Sector. The main content area is titled "Department of Defense Travel Card" and is divided into three columns: "Resources", "Forms", and "APC Guides".

- Resources**
 - Commercial Cards Home
 - Global Corporate Solutions
 - Public Sector
 - North America Public Sector
 - U.S. Federal Government Services
 - Solutions **1.** (arrow pointing to "Dispute Form - IBA" and "Dispute Form - CBA")
 - Newsletter
 - Reference
 - CitiDirect Card Management System
 - SmartPay 2

- Forms**
- Account Activation/Deactivation Request Form
- Affidavit of Unauthorized Use
- Bulk Maintenance Presentation
- Bulk Maintenance Spreadsheet
- Cardholder Agreement - DoD
- Cardholder Change Account Form
- Cardholder Transfer Request Form
- CERS User ID Setup Request
- Dispute Form - IBA** (boxed)
- Dispute Form - CBA** (boxed)
- Hierarchy Structure Change Request
- APC Guides**
- APC Travel Card Guide
- Designated Billing Office Guide
- Transaction Dispute Guide** (boxed) **2.** (arrow pointing to this guide)
- Payment Options Guide
- Applications**
- Centrally Billed Account Application
- Individually Billed Account Application
- Training**

Dispute Process

Obtaining the Dispute Form

Government Cardholder Dispute Form												Citibank® Government Travel Card Program			
Instructions:												Date: <input type="text"/>			
<p>The Cardholder or Agency Program Coordinator (APC) may use this form to dispute charges on their charge card. Cardholders must provide a copy of any information / forms requested below along with the statement in which the disputed charges appear. This form must be completed in its entirety and forwarded to Citibank and the appropriate agency officials (as determined by your internal procedures) within 60 calendar days of receipt of your invoice. See page 2 of this document for more detailed instructions.</p>												Attention: <input type="text"/>			
												Fax: 1-605-330-9902			
Section I: Requestor Information															
Inquirer's Name: <input type="text"/>								Date: <input type="text"/>							
Cardholder's Name: <input type="text"/>								Merchant: <input type="text"/>							
Account Number:		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Transaction Date:		<input type="text"/>		Reference Number:		<input type="text"/>									
Posting Date:		<input type="text"/>		Amount:		<input type="text"/>									
<i>I have examined the charge(s) made to my account and wish to dispute the above item for the following reason as indicated in Section 2</i>															
Cardholder / APC Signature: <input type="text"/>				Daytime Phone: <input type="text"/>				Fax Number: <input type="text"/>							

Dispute Process

Obtaining the Dispute Form

Section II: Reason for Dispute (Select only one)	
<i>Please read each of the following descriptions carefully and select the description that most accurately applies to your dispute. Card program regulations require that you provide additional statements to document specific items, where indicated below. If you have any questions, please contact us at 1-800-200-7056 (overseas call collect at 1-757-852-9076).</i>	
<input type="checkbox"/> Copy Request - No Dispute	I am not disputing the transaction listed above; I am only requesting a copy of the sales draft for my records.
<input type="checkbox"/> Unauthorized Transaction	I certify that the charge listed above was not made by me or a person authorized by me to use my card. I did not receive any goods or services from this transaction nor did any person authorized by me.
<input type="checkbox"/> Multiple/Duplicate Processing	Although I did engage in a transaction with the above merchant, I have no knowledge of the particular transaction noted above and it was not authorized by me or anyone representing me. My cards were in my possession at the time of the above transaction. The correct transaction took place on _____ (date) in the amount of \$ ____.
<input type="checkbox"/> Altered Amount	Although I did engage in the above transaction, the dollar amount of the sale has been altered from \$ _____ to \$ _____. I am enclosing a copy of my charge card sales receipt, which reflects the correct dollar amount.
<input type="checkbox"/> Credit Not Received	Although I did engage in a transaction with the above merchant, I dispute the entire charge or a portion of it in the amount of \$ _____. I have contacted the merchant and asked that a credit be applied to my account. I have received a credit voucher for the above listed charge, but it has not yet been applied to my account. I am enclosing a copy of the credit voucher.
<input type="checkbox"/> Merchandise Not Received in the Amount of \$ _____	Although I did engage in a transaction with the above merchant, I have never received the merchandise. I expected to receive it on _____ (date). I have since contacted the merchant and asked that a credit be applied to my account. I contacted the merchant on _____. Their response was _____.
<input type="checkbox"/> Merchandise Returned in the Amount of \$ _____	My account has been charged for the above listed transaction, but the merchandise has since been returned. I returned the merchandise on _____ (date), because _____ (reason for return). I have contacted the merchant on _____ and their response was _____. Please provide details of the merchant's return policy, if one was provided. Please provide a copy of the postal or UPS receipt as proof of return.
<input type="checkbox"/> Services Not Received	Although I did engage in a transaction with the above merchant, I am enclosing a detailed explanation of the reason(s) the merchant was not able or willing to provide the requested services. I am also providing details of my attempts to resolve this matter with the merchant, including date(s) and the merchant response(s).
<input type="checkbox"/> Credit Applied as a Charge	I have received a credit voucher for the above listed charge, but it was applied to my account as a charge. I am enclosing a copy of the credit voucher.
<input type="checkbox"/> Cancelled Recurring Transaction	I notified the merchant on _____ (date) to cancel pre-authorized recurring charges (i.e., insurance premium membership fee). I have cancelled with the merchant and am enclosing a copy of my dated correspondence to the merchant, if available. I will refuse delivery should

Dispute Process

Obtaining the Dispute Form

<input type="checkbox"/> Copy Request - No Dispute	I am not disputing the transaction listed above; I am only requesting a copy of the sales draft for my records.
<input type="checkbox"/> Unauthorized Transaction	I certify that the charge listed above was not made by me or a person authorized by me to use my card. I did not receive any goods or services from this transaction nor did any person authorized by me.
<input type="checkbox"/> Multiple/Duplicate Processing	Although I did engage in a transaction with the above merchant, I have no knowledge of the particular transaction noted above and it was not authorized by me or anyone representing me. My cards were in my possession at the time of the above transaction. The correct transaction took place on [] (date) in the amount of \$ [].
<input type="checkbox"/> Altered Amount	Although I did engage in the above transaction, the dollar amount of the sale has been altered from \$ [] to \$ []. I am enclosing a copy of my charge card sales receipt, which reflects the correct dollar amount.
<input type="checkbox"/> Credit Not Received	Although I did engage in a transaction with the above merchant, I dispute the entire charge or a portion of it in the amount of \$ []. I have contacted the merchant and asked that a credit be applied to my account. I have received a credit voucher for the above listed charge, but it has not yet been applied to my account. I am enclosing a copy of the credit voucher.

Dispute Process

IBA Dispute Form

<input type="checkbox"/> Merchandise Not Received in the Amount of \$ _____	Although I did engage in a transaction with the above merchant, I have never received the merchandise. I expected to receive it on _____ (date). I have since contacted the merchant and asked that a credit be applied to my account. I contacted the merchant on _____. Their response was _____.
<input type="checkbox"/> Merchandise Returned in the Amount of \$ _____	My account has been charged for the above listed transaction, but the merchandise has since been returned. I returned the merchandise on _____ (date), because _____ (reason for return). I have contacted the merchant on _____ and their response was _____. Please provide details of the merchant's return policy, if one was provided. Please provide a copy of the postal or UPS receipt as proof of return.
<input type="checkbox"/> Services Not Received	Although I did engage in a transaction with the above merchant, I am enclosing a detailed explanation of the reason(s) the merchant was not able or willing to provide the requested services. I am also providing details of my attempts to resolve this matter with the merchant, including date(s) and the merchant response(s).
<input type="checkbox"/> Credit Applied as a Charge	I have received a credit voucher for the above listed charge, but it was applied to my account as a charge. I am enclosing a copy of the credit voucher.
<input type="checkbox"/> Cancelled Recurring Transaction	I notified the merchant on _____ (date) to cancel pre-authorized recurring charges (i.e., insurance premium membership fee). I have cancelled with the merchant and am enclosing a copy of my dated correspondence to the merchant, if available. I will refuse delivery should

Dispute Process

Obtaining the Dispute Form

<input type="checkbox"/> Hotel Cancellation Dispute	I guaranteed a hotel reservation for late arrival and subsequently cancelled it on [] (date) at [] (am/pm) with cancellation number []. (If no cancellation number was given, please provide a copy of a phone bill showing the date and time the call was made to cancel the reservation.)
<input type="checkbox"/> Airline Ticket Dispute	I have cancelled or returned the above identified airline ticket on [] because []. I understood at the time of ordering that it was fully refundable if I chose to cancel. I have contacted the merchant to request credit on [] and their response was []. (Please include a copy of the merchant's credit slip). I am enclosing details of the merchant's cancel / return policy. (The cardholder must provide the location of the tickets at this time. If still in their possession, they must return to the merchant and provide a postal or UPS receipt showing proof that the tickets were returned.)
<input type="checkbox"/> Paid For By Another Means	Please enclose a separate statement with the date of the merchant contact and response. My card number was used to secure this purchase; however, the final payment was made by check, cash, or another credit card. <u>Enclosed is my receipt, canceled check (front and back), copy of credit card statement, or applicable documentation demonstrating that payment was made by other means.</u>
<input type="checkbox"/> Merchandise Not As Described	The item(s) specified do not conform to what was agreed upon with the merchant. (The cardholder must specify what goods, services, or items of value were received. The cardholder must have attempted to return the merchandise and state so in his/her complaint.)
<input type="checkbox"/> Other	Provide a complete description of the problem, attempted resolution and outstanding issues. Use a separate sheet of paper and sign and date your description statement. Numbers in parentheses correspond to numbers on guide sheet on next page. []

Dispute Process

Obtaining the Dispute Form – Centrally Billed Accounts

Dispute / Billing Inquiry Form for Centrally Billed Accounts

Citibank® Government Travel Card Program

Instructions:

The Agency Program Coordinator (APC) may use this form for disputes and billing inquiries on Centrally Billed Account invoices. Questions? Call toll-free 1-866-670-6462 from the U.S. and Canada. If dialing from international locations, call collect 1-757-853-2467. For TTY / TDD access, call 1-800-855-2880.

Date:	<input type="text"/>
Attention:	<input type="text"/>
Fax:	1-605-330-9902

Section I: Account Information

Agency / Organization Name:	<input type="text"/>															
Central Account Number:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Transaction Account Number:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Statement Date:	<input type="text"/>															

Section II: Transaction Information

Reference Number:	Dollar Amount	Transaction Date	Posting Date	Ticket Number / Vendor Name	Dispute Code
1. <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>



Dispute Process

Pop Quiz

1. What is the first step a cardholder should take in the dispute process?
A. Contact the Merchant
2. If the merchant is unable to assist, what is the next step the cardholder should take?
A. Contact Citi or Submit a Dispute Form
3. Name the website where the dispute form can be found
A. www.citimanager.com/dodhome



3. Dispute Resolution

Dispute Resolution

Dispute Resolution Process at Citi

The following outlines the process Citi will follow to resolve a dispute that has been initiated.

1. Advise customer of next steps in dispute resolution process
2. *(Once notice of dispute is received)* Suspend the disputed charge from the outstanding balance due
3. Acknowledge the initiation of dispute to the customer – confirm payment decision pending outcome of dispute process
4. *(If appropriate/requested)* Provide transaction data to identify charge
5. Promptly investigate / resolve disputed items
6. *(If appropriate)* Perform merchant chargeback



Dispute Resolution

Chargeback Process at Citi

1. Citi requests charge amount via the merchant's bank
 - a. Visa requires merchant response within 45 days of notification of dispute
 - b. If response is not received within 45 days, disputes are automatically resolved in favor of the cardholder
2. Documentation is sent to the Bankcard Associations

Dispute Resolution

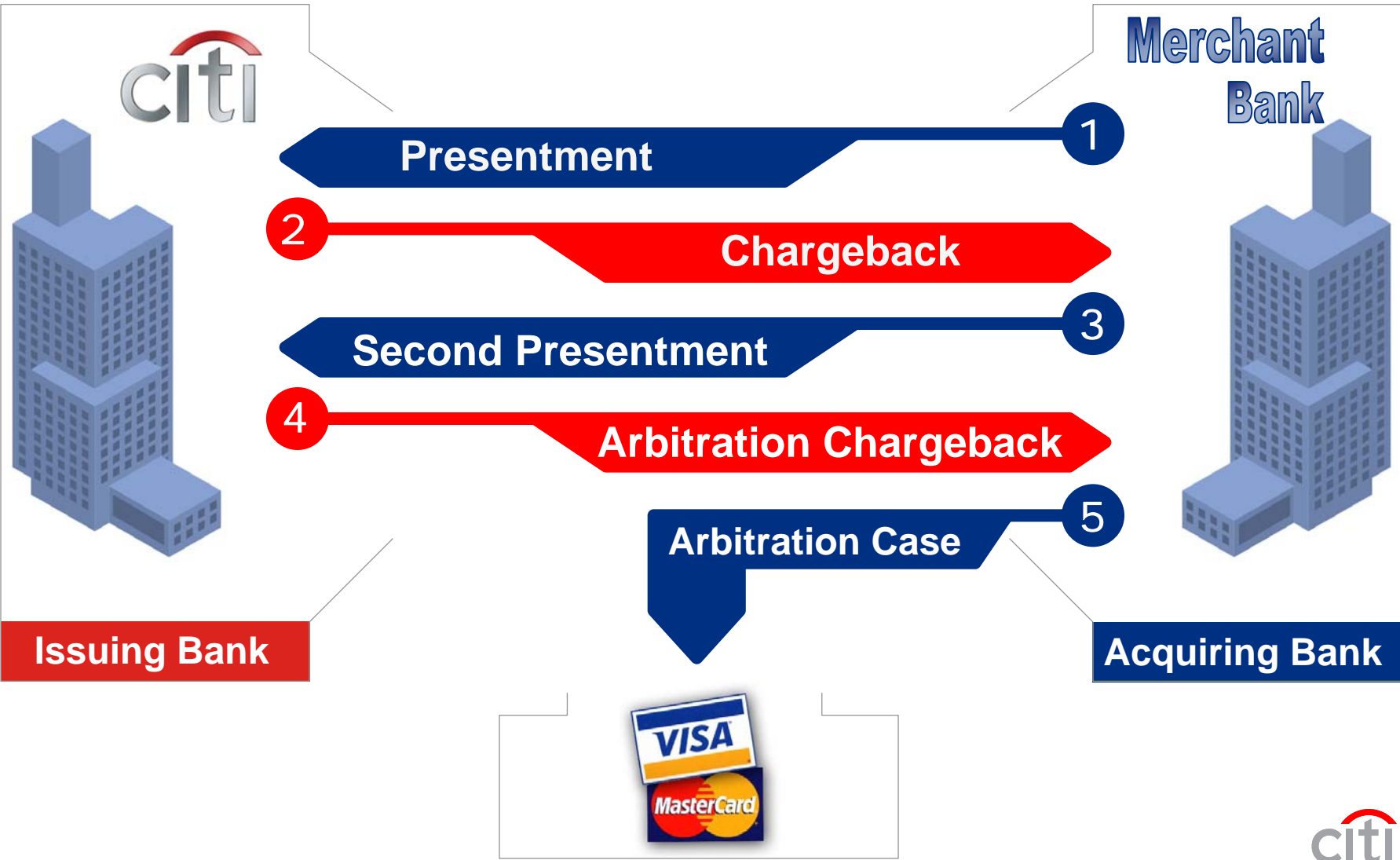
Chargeback Process: Representment

Representment: The disputed charge is rejected by the merchant and sent back to the issuer.

1. Merchant disputes charge. Reasons may include:
 - a. Invalid reason
 - b. Reason criteria not met
 - c. Missing documentation or paperwork
 - d. Transaction error occurred
2. Merchant provides supporting documentation of charge
3. Cardholder has opportunity to dispute
4. Account may be re-billed and resolved

Dispute Resolution

Dispute Process: Chargeback Flow



Dispute Resolution

Dispute Process: Confirmation

1. Cardholder completes dispute form
 - a. Include all documentation with dispute form
 - b. Sign form
 - c. Include any documented (verbal or written) correspondence with merchant
 - d. Keep copies of everything
2. Citi sends letter to cardholder acknowledging dispute:
 - a. Letter sent to address on file
 - b. Allow 45 days for investigation
3. Investigation begins (allow 45 days)
4. Cardholder may be contacted to provide additional information
 - a. Timely customer follow up is critical (even while traveling) or dispute may be closed
 - b. Any Citi-issued credit could be re-billed
 - c. Contact Customer Service to ensure receipt of documentation

Dispute Process

Pop Quiz

1. What is the timeframe your cardholders should allow for a dispute investigation?

A. 45 business days



4. Cardholder Tips

Cardholder Tips

Avoiding Unnecessary Delays – What is Within Your Control

1. Include ANY & ALL documentation with dispute form, including:
 - a) such as receipts
 - b) verbal / written correspondence with merchant
2. Always sign the form
3. Maintain copies of everything
4. If returned merchandise, show receipt or tracking information from shipper
5. Cardholder must have his/her receipt if questioning the amount billed
6. The dollar amount in the total box is the amount that will be processed

Cardholder Tips

Fraud

- Unrecognized Charges:
 - A single unauthorized charge may be merchant error
- Unrecognized Merchant:
 - Merchants may bill under a name other than their operating name or bill from a different state from where the purchase was made
- Unauthorized mail or telephone orders
- Charges appearing to be fraudulent will have a block placed on the account and a new account will be opened in its place
- Contact Numbers:
 - Cardholders: 800.200.7056
 - APCs: 866.670.6462
- Cardholders should contact Customer Service as soon as they believe the card is being used fraudulently

Dispute Process

Pop Quiz

1. What must the cardholder do on all forms BEFORE sending them to the Disputes Department ?

A. Sign their name

2. What should the cardholder maintain copies of?

A. Everything related to the dispute

3. True or False: A cardholder should wait to verify that a charge is fraudulent before contacting Customer Service.

A. False. If the customer believes a charge to be fraudulent, they should contact Customer Service immediately.



5. Tracking Disputes

Tracking Disputes

Keeping Track of Disputes

- Statements
- Transaction Dispute Report



Tracking Disputes

Keeping Track of Disputes Using CCRS

Transaction Dispute

Page by:

Report As Of Date: 2009-03-18-04.42.41

Settled in cardholder favor

Account Name	Account Number	Transaction Date	Posting Date	Dispute Status	MCC	Merchant Description
Mouse Mickey	1236547894561230	1/30/2009	2/2/2009	Valid dispute	3504	HILTON HOTELS
Potter Harry	1236547894561230	2/7/2009	2/9/2009	Valid dispute	3058	DELTA
Zachary Connor	1236547894561230	1/29/2009	1/30/2009	Settled in cardholder favor	5691	MEN & WOMEN'S CLOTHING
Mouse Mickey	1236547894561230	1/7/2009	1/9/2009	Valid dispute	3726	RIO SUITES
Potter Harry	1236547894561230	1/31/2009	2/2/2009	Valid dispute	3405	ENTERPRISE RENT-A-CAR
Pan Peter	1236547894561230	2/10/2009	2/12/2009	Valid dispute	3000	UNITED AIRLINES

City	Dispute Date	Dispute Settled Date	Statement Begin Date	Disputed Transaction Amount	Dispute Amount
SAINT LOUIS	3/5/2009		2/22/2009	\$129.31	\$129.31
DAVIS AFB	2/23/2009		2/22/2009	\$397.20	\$397.20
JAMAICA	2/9/2009	3/11/2009	3/6/2009	\$10.10	\$10.10
LAS VEGAS	3/11/2009		3/11/2009	\$86.11	\$86.11
JACKSONVILLE	2/18/2009		3/11/2009	\$63.12	\$63.12
SAN DIEGO	2/20/2009		3/6/2009	\$213.20	\$213.20

Dispute Date
(2/9/09)

Dispute Settled
Date (3/11/09)

Tracking Disputes

Top 5 Ways to Ensure Success!

- 1) Submit dispute form within timeframe
- 2) Sign dispute form
- 3) Fill out dispute form completely
- 4) Provide all supporting documentation
- 5) Follow up for additional correspondence requests in a timely manner



Terms & Disclosures

IRS Circular 230 Disclosure: Citigroup Inc. and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials (i) is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties and (ii) may have been written in connection with the "promotion or marketing" of any transaction contemplated hereby ("Transaction"). Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This presentation is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment. Nor are we acting in any other capacity as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any Transaction.

Prior to entering into any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters. By acceptance of these materials, you and we hereby agree that from the commencement of discussions with respect to any Transaction, and notwithstanding any other provision in this presentation, we hereby confirm that no participant in any Transaction shall be limited from disclosing the U.S. tax treatment or U.S. tax structure of such Transaction.

We are required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with us. We will ask for your complete name, street address, and taxpayer ID number. We may also request corporate formation documents, or other forms of identification, to verify information provided.

Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice. We and/or our affiliates may make a market in these instruments for our customers and for our own account. Accordingly, we may have a position in any such instrument at any time.

Although this material may contain publicly available information about Citi corporate bond research, fixed income strategy or economic and market analysis, Citi policy (i) prohibits employees from offering, directly or indirectly, a favorable or negative research opinion or offering to change an opinion as consideration or inducement for the receipt of business or for compensation and (ii) prohibits analysts from being compensated for specific recommendations or views contained in research reports. So as to reduce the potential for conflicts of interest, as well as to reduce any appearance of conflicts of interest, Citi has enacted policies and procedures designed to limit communications between its investment banking and research personnel to specifically prescribed circumstances.

© 2009 Citibank, N.A. All rights reserved. Citi, Citi Arc Design, CitiDirect, Citimanager, Citibank Custom Reporting System, Citibank Electronic Reporting System, are trademarks and service marks of Citigroup Inc. or its affiliates and are used and registered throughout the world.

In January 2007, Citi released a Climate Change Position Statement, the first US financial institution to do so. As a sustainability leader in the financial sector, Citi has taken concrete steps to address this important issue of climate change by: (a) targeting \$50 billion over 10 years to address global climate change: includes significant increases in investment and financing of alternative energy, clean technology, and other carbon-emission reduction activities; (b) committing to reduce GHG emissions of all Citi owned and leased properties around the world by 10% by 2011; (c) purchasing more than 52,000 MWh of green (carbon neutral) power for our operations in 2006; (d) creating Sustainable Development Investments (SDI) that makes private equity investments in renewable energy and clean technologies; (e) providing lending and investing services to clients for renewable energy development and projects; (f) producing equity research related to climate issues that helps to inform investors on risks and opportunities associated with the issue; and (g) engaging with a broad range of stakeholders on the issue of climate change to help advance understanding and solutions. Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.





©2009 Citibank, N.A. All rights reserved. Citi, Citi and Arc Design and CitiDirect are trademarks and service marks of Citigroup Inc., used and registered throughout the world.