



## Citigroup Inc.

Ticker : C.US

Country of Operation : UNITED STATES

Industry Sector : Diversified Banks

Meeting Date : 4/21/2020

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Amend Proxy Access Right	Shareholder	Against	For	Proposed amendment to eliminate the aggregation limit on the number of shareholders to meet the existing threshold makes the right more accessible for minority shareholders, meriting support in line with AB policy approach.
2	Review on Governance Documents	Shareholder	Against	Against	The proposal, triggered by the 2019 BRT statement on corporate purpose which Citi signed onto, does not appear to add value for shareholders. Citi's existing governance documents are not necessarily conflicting CEO's pledge and it may make more sense to initiate a dialogue with the management to understand management's thinking rather than voting on an ambiguous proposal that doesn't appear to deliver a clear message without being too prescriptive.
3	Report on Lobbying Payments and Policy	Shareholder	Against	For	While Citi discloses some of what the proponent has asked, such as rationale for its direct or indirect lobbying and board's decision making process, it has not reported on grassroots lobbying or tax-exempt organization involvements. Expressing support through this advisory vote appears appropriate to promote further transparency around company's political expenditure and lobbying process as Citi has not yet fulfilled its commitment to voluntarily disclose the aforementioned missing elements.