UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

January 31, 2018

Shelley J. Dropkin
Citigroup Inc.
dropkins@citi.com

Re: Citigroup Inc.
Incoming letter dated December 19, 2017

Dear Ms. Dropkin:

This letter is in response to your correspondence dated December 19, 2017 concerning the shareholder proposal (the "Proposal") submitted to Citigroup Inc. (the "Company") by Kenneth Steiner (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated December 31, 2017, January 1, 2018, January 4, 2018, January 5, 2018, January 7, 2018, January 23, 2018, January 24, 2018 and January 30, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden
***

*** FISMA & OMB Memorandum M-07-16

January 31, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Citigroup Inc.
Incoming letter dated December 19, 2017

The Proposal asks the board to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(3). We are unable to conclude that you have demonstrated objectively that the Proposal is materially false or misleading. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(3).

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's policies, practices and procedures do not compare favorably with the guidelines of the Proposal and that the Company has not, therefore, substantially implemented the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

JOHN CHEVEDDEN

*** ***

January 30, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 8 Rule 14a-8 Proposal
Citigroup Inc. (C)
Special Shareowner Meetings
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 19, 2017 no-action request.

The company said that this special shareholder meeting proposal seeks to make it easier for stockholders to call a special meeting by lowering the minimum ownership requirement imposed by the Company's By-laws.

Based on this information the company could have prepared an analysis of the increased shareholder cost to call a special shareholder meeting that the current 25% threshold imposes on shareholders compared to the less heavy burden imposed by the 15% threshold called for in this rule 14a-8 proposal.

Companies cited "administrative burden" as important in dozens of 2017 no action requests regarding proxy access proposals. For consistency companies can now focus on comparing the heavier "administrative burden" for shareholders to meet the current 25% threshold versus the less heavy "administrative burden" of the 15% threshold called for in this 2018 rule 14a-8 proposal.

Plus this "administrative burden" that the companies cited in dozens of no action requests is offloaded to all shareholders. The "administrative burden" shareholders bear to call a special shareholder meeting cannot be offloaded to all shareholders. The only means for shareholders to recover their "administrative burden" is though an increase in the stock price based on a successful outcome from their effort to call a special shareholder meeting.

Ironically this increase in stock price would be shared equally with the very management shareholders who tried to block a special shareholder meeting.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Shelley Dropkin <dropkins@citi.com>

JOHN CHEVEDDEN

***

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January 24, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 7 Rule 14a-8 Proposal
Citigroup Inc. (C)
Special Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 19, 2017 no-action request.

The company said that this special shareholder meeting proposal seeks to make it easier for stockholders to call a special meeting by lowering the minimum ownership requirement imposed by the Company's By-laws.

Based on this information the company could have prepared an analysis of the increased shareholder cost to call a special shareholder meeting that the current 25% threshold imposed on its shareholders compared to the less heavy burden imposed by the 15% threshold called for in this rule 14a-8 proposal.

"Administrative burden" was cited as important by companies in dozens of 2017 no action requests regarding proxy access proposals. For consistency companies can now focus on comparing the heavier "administrative burden" for shareholders to meet the current 25% threshold versus the 15% threshold called for in this 2018 rule 14a-8 proposal.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Shelley Dropkin <dropkins@citi.com>

JOHN CHEVEDDEN

*** ***

January 23, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 6 Rule 14a-8 Proposal
Citigroup Inc. (C)
Special Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 19, 2017 no-action request.

The company has a multi-page digression into the proxy access debate (starting at page 2-2). The truest conclusion in the proxy access debate is that it is easier for the incumbents to knee-cap a proxy access attempt if there is a limit of 20 participants compared to no limit on the number of participants.

The claim that it is too much work to vet more than 20 proxy access participants is completely bogus. Company shareholders pay for the vetting and for their shareholder rights to be maintained.

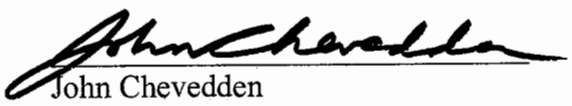
Shareholders paying for their rights to be maintained is their most important investment. The cost of vetting does not come out of the pockets of the NEOs.

Dozens of companies outlandishly argue that companies can in effect dictate to shareholders how little of their shareholder money can be spent on procedures to enable their right to proxy access candidates.

In other words one of the primary goals of the proxy access right (according to companies) is to tell shareholders that very little of their money can be spent on company procedures to enable them to put forth proxy access candidates.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Kenneth Steiner

JOHN CHEVEDDEN

*** ***

January 7, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 5 Rule 14a-8 Proposal
Citigroup Inc. (C)
Special Meeting
Kenneth Steiner

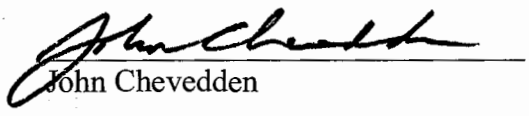
Ladies and Gentlemen:

This is in regard to the December 19, 2017 no-action request.

The no action request has 2 contradictory views of the rule 14a-8 proposal.
This is clearly illustrated by the 2-page attachment.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Shelley Dropkin <dropkins@citi.com>

Here, the Proposal seeks to make it easier for stockholders to call special meetings

Section 6(b) of the Company's Bylaws substantially implements the Proposal because it addresses the essential objective of the Proposal - ensuring that stockholders have a reasonable ability to call a special meeting.

JOHN CHEVEDDEN

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January 5, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 4 Rule 14a-8 Proposal
Citigroup Inc. (C)
Special Meeting
Kenneth Steiner

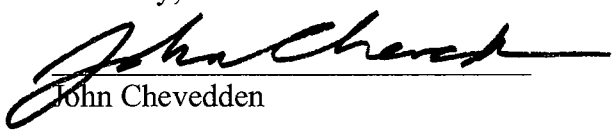
Ladies and Gentlemen:

This is in regard to the December 19, 2017 no-action request.

The core of the company position is on the next page and the proposal is on the 3rd page.
There is clearly a mismatch.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Shelley Dropkin <dropkins@citi.com>

Section 6(b) of the Company's Bylaws substantially implements the Proposal because it addresses the essential objective of the Proposal - ensuring that stockholders have a reasonable ability to call a special meeting.

[C – Rule 14a-8 Proposal, October 18, 2017]
[This line and any line above it is not for publication.]

Proposal [4] – Special Shareowner Meetings

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 15% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting.

Scores of Fortune 500 companies allow even 10% of shares to call a special meeting. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.

This proposal topic won a majority vote at our 2011 annual meeting – and our top management casually ignored our majority vote. Also our bylaws do not call for a shareholder right to act by written consent.

Any claim that a shareholder right to call a special meeting can be costly – may be largely moot. When shareholders have a good reason to call a special meeting – our board should be able to take positive responding action to make a special meeting unnecessary.

Please vote for improved corporate governance:
Special Shareowner Meetings – Proposal [4]
[The line above is for publication.]

JOHN CHEVEDDEN

*** ***

January 4, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 3 Rule 14a-8 Proposal
Citigroup Inc. (C)
Special Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 19, 2017 no-action request.

In spite of the company words – this is a correct statement in the rule 14a-8 proposal:
"Also our bylaws do not call for a shareholder right to act by written consent."

The proponent welcomes text in the management statement that would accompany this proposal to explain this issue in a neutral and objective manner that would not disparage the rule 14a-8 proposal.

It needlessly challenging for retail shareholders to understand the text of the governing documents of the company in the context of state law. The company could make many improvements.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Shelley Dropkin <dropkins@citi.com>

JOHN CHEVEDDEN

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January 1, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 2 Rule 14a-8 Proposal
Citigroup Inc. (C)
Special Meeting
Kenneth Steiner

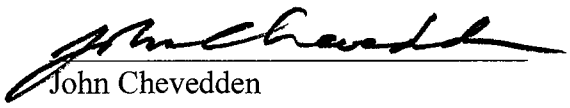
Ladies and Gentlemen:

This is in regard to the December 19, 2017 no-action request.

The company cites *General Dynamics* and *Johnson & Johnson* but fails to include the key fact that each company planned to take action directly in response to a rule 14a-8 proposal as opposed to the company's do-nothing situation here (page 2-5).

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Shelley Dropkin <dropkins@citi.com>

JOHN CHEVEDDEN

*** ***

December 31, 2017

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
Citigroup Inc. (C)
Special Meeting
Kenneth Steiner

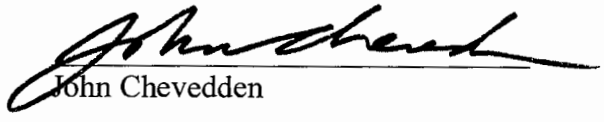
Ladies and Gentlemen:

This is in regard to the December 19, 2017 no-action request.

The company claims that shareholders of a company, that has any sort of limited shareholder right to call a special meeting, should henceforth not be able to use a rule 14a-8 proposal to try to obtain a better right to call a special meeting available under state law.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Shelley Dropkin <dropkins@citi.com>

[C – Rule 14a-8 Proposal, October 18, 2017]
[This line and any line above it is not for publication.]

Proposal [4] – Special Shareowner Meetings

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 15% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting.

Scores of Fortune 500 companies allow even 10% of shares to call a special meeting. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.

This proposal topic won a majority vote at our 2011 annual meeting – and our top management casually ignored our majority vote. Also our bylaws do not call for a shareholder right to act by written consent.

Any claim that a shareholder right to call a special meeting can be costly – may be largely moot. When shareholders have a good reason to call a special meeting – our board should be able to take positive responding action to make a special meeting unnecessary.

Please vote for improved corporate governance:
Special Shareowner Meetings – Proposal [4]
[The line above is for publication.]

Shelley J. Dropkin
Deputy Corporate Secretary
and General Counsel
Corporate Governance

Citigroup Inc
601 Lexington Ave
19th Floor
New York, NY 10022

T 212 793 7396
F 212 793 7600
dropkins@citi.com

December 19, 2017

BY E-MAIL [shareholderproposals@sec.gov]

U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, D.C. 20549

Re: Stockholder Proposal to Citigroup Inc. from Mr. Kenneth Steiner

Dear Sir or Madam:

Pursuant to Rule 14a-8(j) of the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the "Act"), attached hereto for filing is a copy of the stockholder proposal and supporting statement (together, the "Proposal") submitted by Kenneth Steiner (the "Proponent"), acting through his proxy John Chevedden, for inclusion in the proxy statement and form of proxy (together, the "2018 Proxy Materials") to be furnished to stockholders by Citigroup Inc. (the "Company") in connection with its 2018 annual meeting of stockholders. Mr. Steiner has asked that all future correspondence regarding the Proposal be directed to Mr. Chevedden. The mailing address, email address and telephone number for Mr. Chevedden and the mailing address for Mr. Steiner, as stated in the correspondence of the Proponent, are listed below.

Also attached for filing is a copy of a statement of explanation outlining the reasons the Company believes that it may exclude the Proposal from its 2018 Proxy Materials pursuant to Rule 14a-8(i)(10) and Rule 14a-8(i)(3).

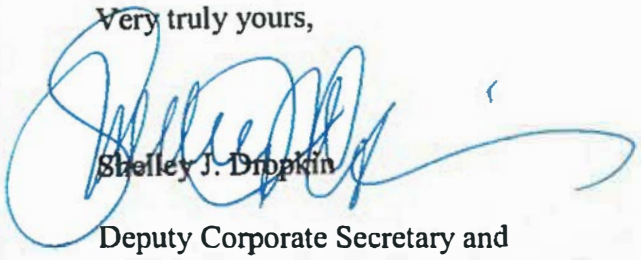
By copy of this letter and the attached material, the Company is notifying the Proponent of its intention to exclude the Proposal from its 2018 Proxy Materials.

The Company is filing this letter with the U.S. Securities and Exchange Commission (the "Commission") not less than 80 calendar days before it intends to file its 2018 Proxy Materials. The Company intends to commence printing its Notice and Access materials on March 8, 2018 and file its 2018 Proxy Materials on or about March 15, 2018.

The Company respectfully requests that the Staff of the Division of Corporation Finance (the "Staff") of the Commission confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2018 Proxy Materials.

If you have any comments or questions concerning this matter, please contact me at (212) 793-7396.

Very truly yours,



Shelley J. Dropkin

Deputy Corporate Secretary and
General Counsel, Corporate Governance

cc: Kenneth Steiner
***

John Chevedden
***

*** FISMA & OMB Memorandum M-07-16

ENCLOSURE A

THE PROPOSAL AND RELATED CORRESPONDENCE (IF ANY)

Kenneth Steiner
***

Mr. Rohan Weerasinghe
Corporate Secretary
Citigroup Inc. (C)
388 Greenwich Street
New York, NY 10013
PH: 212 559-1000

Dear Mr. Weerasinghe,

I purchased stock in our company because I believed our company had greater potential. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve compnay performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden
***

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,

Kenneth Steiner

10-6-17
Date

cc: Paula F. Jones <jonesp@citi.com>
Associate General Counsel – Corporate Governance
FX: 212-793-7600
Shelley Dropkin <dropkins@citi.com>
Deputy Corporate Secretary
PH: 212-793-7396

*** FISMA & OMB Memorandum M-07-16

[C – Rule 14a-8 Proposal, October 18, 2017]
[This line and any line above it is not for publication.]

Proposal [4] – Special Shareowner Meetings

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 15% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting.

Scores of Fortune 500 companies allow even 10% of shares to call a special meeting. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.

This proposal topic won a majority vote at our 2011 annual meeting – and our top management casually ignored our majority vote. Also our bylaws do not call for a shareholder right to act by written consent.

Any claim that a shareholder right to call a special meeting can be costly – may be largely moot. When shareholders have a good reason to call a special meeting – our board should be able to take positive responding action to make a special meeting unnecessary.

Please vote for improved corporate governance:
Special Shareowner Meetings – Proposal [4]
[The line above is for publication.]

Kenneth Steiner, *** sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
***

Paula F. Jones
Assistant Secretary
& Associate General Counsel,
Corporate Governance

Citigroup Inc.
601 Lexington Ave
19th Floor
New York, NY 10022

T 212 793 3863
jonesp@citi.com

VIA UPS and Email

October 18, 2017

Mr. Kenneth Steiner
***

Dear Mr. Steiner:

Citigroup Inc. (the "Company") acknowledges receipt of the stockholder proposal (the "Proposal") submitted by you pursuant to Rule 14a-8 of the Securities Exchange Act of 1934 ("Rule 14a-8") for inclusion in the Company's proxy statement for its 2018 Annual Meeting of Stockholders (the "Annual Meeting").

Please note that your submission contains certain procedural deficiencies. Rule 14a-8(b) requires that in order to be eligible to submit a proposal, a stockholder must submit proof of continuous ownership of at least $2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the proposal is submitted. The Company's records do not indicate that you are the record owner of the Company's shares, and we have not received other proof that you have satisfied this ownership requirement.

In order to satisfy this ownership requirement, you must submit sufficient proof that you held the required number of shares of Company stock continuously for at least one year as of the date that you submitted the Proposal. October 18, 2017 is considered the date you submitted the Proposal. You may satisfy this proof of ownership requirement by submitting either:

- A written statement from the "record" holder of your shares (usually a broker or bank) verifying that you held the required number of shares of Company stock continuously for at least one year as of the date you submitted the Proposal, or
- If you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number of shares of Company stock as of or before the date on which the one-year eligibility period begins, (i) a copy of the schedule and/or form and any subsequent amendments reporting a change in your ownership and (ii) a written statement that you continuously held the required number of shares for the one-year period.

If you plan to demonstrate your ownership by submitting a written statement from the "record" owner of your shares, please be aware that most large U.S. banks and brokers deposit customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a

*** FISMA & OMB Memorandum M-07-16

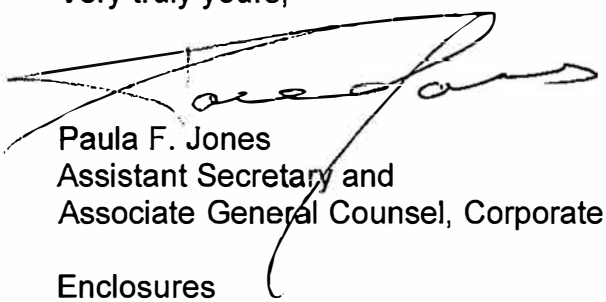
securities depository. DTC is also sometimes known by the name of Cede & Co., its nominee. Under SEC Staff Legal Bulletins Nos. 14F and 14G, only DTC participants (and their affiliates) are viewed as "record" holders of securities that are deposited at DTC. Accordingly, if your shares are held through DTC, you must submit proof of ownership from the DTC participant (or an affiliate thereof) and may do so as follows:

- If your bank or broker is a DTC participant or an affiliate of a DTC participant, you need to submit a written statement from your bank or broker verifying that you continuously held the required number of shares of Company stock for at least one year as of the date the Proposal was submitted. You can confirm whether your bank or broker is a DTC participant or an affiliate of a DTC participant by asking your bank or broker or by checking the DTC participant list, which is currently available at [http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx].
- If your bank or broker is not a DTC participant or an affiliate of a DTC participant, then you need to submit proof of ownership from the DTC participant through which your shares are held. You should be able to find out the identity of the DTC participant by asking your bank or broker. In addition, if your broker is an "introducing broker," you may be able to find out the identity of the DTC participant by reviewing your account statements because the "clearing broker" listed on those statements will generally be a DTC participant. It is possible that the DTC participant that holds your shares may only be able to confirm the holdings of your bank or broker and not your individual holdings. In that case, you will need to submit two proof of ownership statements verifying that the required number of shares were continuously held for at least one year as of the date you submitted the Proposal: (i) a statement from your bank or broker confirming your ownership and (ii) a separate statement from the DTC participant confirming your bank or broker's ownership.

The response to this letter, correcting all procedural deficiencies noted above, must be postmarked, or electronically transmitted, no later than 14 days from the date you receive this letter. Please address any response to my attention at: Citigroup Inc., 601 Lexington Ave., 19th Floor, New York, NY 10022. You may also transmit it to me by email at jonesp@citi.com. For your reference, I have enclosed a copy of Rule 14a-8 and SEC Staff Legal Bulletins No. 14F and 14G.

If you have any questions with respect to the foregoing requirements, please contact me at (212) 793-3863.

Very truly yours,



Paula F. Jones
Assistant Secretary and
Associate General Counsel, Corporate Governance

Enclosures

Ameritrade

10/25/2017

Kenneth Steiner
***

Re: Your TD Ameritrade Account Ending in *** in TD Ameritrade Clearing Inc. [redacted]

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since July 1, 2016.

1.eGeneral Electric Company (GE)e
2.eTextron Inc. (TXT)e
3.eThe Bank of New York Mellon Corporation (BK)e
4.eAT&T Inc. (T)e
5.eCitigroup Inc. (C)e
6.ePfizer Inc. (PFE)e

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Christopher Costello
Resource Specialist
TD Ameritrade

*** FISMA & OMB Memorandum M-07-16

ENCLOSURE B

STATEMENT OF INTENT TO EXCLUDE STOCKHOLDER PROPOSAL

The Proposal asks the Company's Board of Directors (the "Board") to "take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 15% of our outstanding common stock the power to call a special shareowner meeting."[1]

The Company hereby respectfully requests that the Staff concur in its view that the Company may exclude the Proposal from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(10) and Rule 14a-8(i)(3).

THE COMPANY HAS ALREADY SUBSTANTIALLY IMPLEMENTED THE PROPOSAL

A. Rule 14a-8(i)(10) Background

The Company requests that the Staff concur in its view that the Company may exclude the Proposal from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(10), which provides that a stockholder proposal may be omitted from a company's proxy materials if "the company has already substantially implemented the proposal." The Proposal requests that the Board take the necessary steps to permit stockholders owning at least 15% of the Company's outstanding common stock to call a special meeting. However, the Proponent fails to mention in the Proposal or the accompanying supporting statement that the Company's By-laws (the "By-laws") provide that the Board is required to call a special meeting of stockholders upon the written request of holders of at least 25% of the outstanding common stock of the Company.[2] As described in greater detail below, the Company believes that the express provision in the By-laws providing stockholders the ability to call a special meeting of stockholders satisfies the essential objective of the Proposal and the By-laws compare favorably to the guidelines of the Proposal. As a result, the Company has substantially implemented the Proposal and believes the Proposal is excludable under Rule 14a-8(i)(10).

The purpose of Rule 14a-8(i)(10) is "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management."[3] Rule 14a-

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[1] The Proposal reads in its entirety as follows:

> Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 15% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting.

The Proposal and the full supporting statement are attached hereto.

[2] *See* Article III, Section 6(b) of the By-laws of Citigroup, Inc. included as Exhibit A to this no-action letter.

[3] SEC Release No. 34-12598 (Jul. 7, 1976).

8(i)(10) does not require that a company implement every detail of a proposal in order to rely on the exclusion.[4] The Staff has maintained this interpretation of Rule 14a-8(i)(10) since 1983, when the Commission reversed its prior position of permitting exclusion of a proposal only where a company's implementation efforts had "fully" effectuated the proposal.[5]

Based on its revised approach, the Staff has taken the position that a proposal has been "substantially implemented" and may be excluded as moot when a company can demonstrate that it already has taken actions to address the essential elements of the proposal.[6] Applying this standard, the Staff has stated that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal."[7] Further, the Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has satisfied the "essential objective" of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal.[8]

Here, the Proposal seeks to make it easier for stockholders to call special meetings by lowering the minimum ownership requirements imposed by the Company's By-laws from 25% to 15%. The Staff has repeated taken the position - particularly over the past two years - that a company can exclude a stockholder proposal that seeks to reduce the minimum ownership requirements applicable for a stockholder to utilize a bylaw provision if the company can demonstrate that the change would not meaningfully increase the number of stockholders eligible

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[4] *See generally* SEC Release No. 34-20091 (Aug. 16, 1983).

[5] *Id.*

[6] *See, e.g.*, *Exelon Corp.* (Feb. 26, 2010) (proposal requesting report disclosing its policies and procedures for political contributions, excludable under Rule 14a-8(i)(10) based on Exelon's publicly-disclosed political spending report); *NetApp, Inc*. (Jun. 10, 2015) (proposal requesting elimination of supermajority voting provisions, excludable under Rule 14a-8(i)(10) based on the fact that the company had already eliminated all supermajority voting requirements from the company's bylaws).

[7] *Texaco, Inc.* (Mar. 28, 1991) (proposal requesting that the Company subscribe to the "Valdez Principles" excludable based on the fact that the company had already adopted policies, practices and procedures with respect to the environment that compared favorably to the Valdez Principles).

[8] *See*, *e.g.*, *FedEx Corporation* (Jun. 15, 2011) (proposal requesting amendments to FedEx's corporate governance guidelines to adopt and disclose a written and detailed succession planning policy, substantially implemented by the "Succession Planning and Management Development" section of FedEx's publicly disclosed Corporate Governance Guidelines); *Citigroup Inc.* (Jan. 19, 2010) (proposal requesting the board of directors adopt a bylaw amendment requiring the company to have an independent director serve as lead director substantially implemented by the fact that the company had an independent director serving as board chairman and a bylaw in place requiring a lead director if the board chairman was not an independent director); *ConAgra Foods, Inc.* (Jul. 3, 2006) (proposal requesting publication of a sustainability report substantially implemented by the fact that the company had posted online a report on the topic of sustainability); *Talbots, Inc.* (Apr. 5, 2002) (proposal requesting that the company implement a corporate code of conduct based on the International Labor Organization (ILO) human rights standard substantially implemented where the company had already implemented a code of conduct addressing similar topics but not based on ILO standards); and *Nordstrom, Inc.* (Feb. 8, 1995) (proposal requesting a code of conduct for its overseas suppliers substantially implemented by existing company guidelines).

to use the provision. *See e.g., The Dun & Bradstreet Corp.* (Feb. 10, 2017) (proposal requesting that the board modify its proxy access bylaw to allow up to 50 stockholders to aggregate their shares for purposes of proxy access, excludable under Rule 14a-8(i)(10) where the company expected to increase that threshold to 35 stockholders and the number of stockholders that would have been able to use the bylaw provision would not have increased meaningfully with a further increase from 35 to 50); *General Dynamics Corp.* (Feb. 10, 2017) (proposal requesting that the board take the steps necessary to modify its existing proxy access bylaw to allow up to 50 stockholders to aggregate their shares for purposes of proxy access, excludable under Rule 14a-8(i)(10) where the company's bylaw permitted aggregation by 20 stockholders and the number of stockholders that would have been able to use the bylaw provision would not have increased meaningfully with a further increase from 20 to 50); *NextEra Energy, Inc.* (Feb. 10, 2017) (same); *PPG Industries, Inc.* (Feb. 10, 2017) (same); *United Continental Holdings, Inc.* (Feb. 10, 2017); *Eastman Chemical Co.* (Feb. 14, 2017); *UnitedHealth Group, Inc.* (*granted on recon.,* Mar. 2, 2017) (same); *see also*, *NVR, Inc*. (Mar. 25, 2016) (proposal requesting that the company amend its proxy access bylaw to eliminate its aggregation limitation among other changes, excludable under Rule 14a-8(i)(10) where the company had implemented some of the amendments, but retained its 20-stockholder aggregation limit); *Oshkosh Corp.* (Nov. 4, 2016) (same) (collectively, the "*Proxy Access Reform No-Action Letters*").

In fact, the Staff took this very position with respect to a stockholder proposal that the Company received last year from the same Proponent here. On March 2, 2017, the Staff granted the Company's reconsideration request relating to a proxy access stockholder proposal that the Company received that asked the Company to increase the aggregation limit in the Company's proxy access bylaw from 20 stockholders to 50 stockholders. *See generally Citigroup* Reconsideration Request (Mar. 2, 2017). In that reconsideration request, the Company argued, as it does here, that the proposal was substantially implemented because the proposal, even if implemented, would not have meaningfully increased the number of Company stockholders eligible to use the Company's proxy access bylaw:

> As noted in the Initial Request, assuming that stockholder ownership has been stable for three years, many combinations of the Company's stockholders are able to aggregate their shares to meet the ownership threshold required by the Company Proxy Access By-law. Specifically, according to data from the investment research firm Morningstar four of the Company's largest institutional stockholders each owned more than 3% of the Company's outstanding common stock as of September 30, 2016. Under the Company's current 20-person aggregation limit, as long as they partner with at least one of these stockholders that owns 3% of the Company's outstanding common stock, any stockholder may utilize proxy access. In addition, any 20 holders of at least 0.15% of the outstanding common stock may aggregate their holdings to meet the threshold. Between these two extremes, innumerable possibilities exist for a stockholder to form a group with any number of other stockholders, including stockholders who own even less than 0.15% of the common stock, to achieve aggregate ownership of 3% or more of the outstanding common stock.

Moreover, the largest 20 institutional stockholders of the Company own approximately 33% of the Company's outstanding common stock, and each of these 20 institutional stockholders owns at least 0.7% of the outstanding common stock. Assuming institutional ownership has been stable for three years, the concentration of significant stockholdings in 20 stockholders means that some of those stockholders may utilize proxy access individually, and that a small number of others may easily form a group among themselves to make a proxy access nomination. For example, three of the Company's stockholders owned, continuously for at least three years, shares constituting at least 1% (but less than 3%) of the Company's common stock as of September 30, 2016. Those three stockholders could on their own form a group representing 3% of the Company's outstanding common stock or any one of those three stockholders could form a group representing 3% of the common stock with any number of other stockholders. More importantly, any stockholder seeking to form a group to nominate a director candidate, regardless of the size of its holdings, could meet the ownership threshold in any number of ways, by combining with one or a small number of the 20 largest investors. A stockholder group is not limited to these known institutional investors, of course, and a stockholder seeking to nominate a director candidate may approach any other stockholders to meet the 3% threshold. The 20-stockholder aggregation limit therefore does not unduly restrict any stockholder from forming a group to make a proxy access nomination.

To illustrate the ease of forming a nominating group, as of September 30, 2016, the Company had 2,849,730,248 shares of common stock outstanding. Based on that number, to meet the 3% minimum ownership requirement, a stockholder or group of stockholders would have to own, and to have owned continuously for at least three years, 85,491,908 shares of common stock. A group of 20 stockholders would therefore hold an average of approximately 4,274,596 shares per group member. According to NASDAQ, as of September 30, 2016, 93 institutional stockholders owned at least 4,274,596 shares of common stock. There are innumerable combinations that would allow the Company's 93 largest stockholders to form 20-stockholder groups (or smaller groups) for the purpose of making a proxy access nomination. And, again, smaller stockholders could combine with any number of these 93 stockholders, in innumerable combinations, to form a nominating group. Moreover, while a small stockholder can aggregate its shares with up to 19 of these 93 large stockholders to meet the ownership threshold, there are many combinations of far fewer than 20 stockholders that would meet the 3% ownership requirement. Indeed, several large stockholders' holdings are so significant (i.e., close to 3% of the common stock) that a small stockholder would be able to aggregate shares with as few as one (or, if not one, just a handful) of these large stockholders to meet the 3% ownership requirement.

Based on these arguments, the Staff allowed the Company to exclude the proposal in reliance on Rule 14a-8(i)(10). This position was consistent with the positions taken in the Proxy Access Reform No-Action Letters and with the Staff's historical approach to Rule 14a-8(i)(10). Under that approach, the Staff focuses on the fact that the companies' bylaws addressed the

underlying concerns of the proposal and implemented the essential objective of the proposal - ensuring that there is a realistic ability of stockholders to use their rights under a company's bylaws, even though the bylaws did not include the specific provisions advocated by the proposals. Accordingly, as evidenced by the Staff's decisions in the Proxy Access Reform No-Action Letters, differences between a company's implementation and a stockholder proposal are permitted as long as the company's actions satisfactorily address the proposal's essential objective.

Finally, the Staff has permitted exclusion under Rule 14a-8(i)(10) of stockholder proposals, like the instant proposal, that requested the company's board give stockholders the power to call a special meeting where the company already had provisions in its bylaws permitting stockholders to call special meetings, even though the exact proposal was not implemented.[9] For example, in *General Dynamics Corp.* (Feb. 6, 2009), the Staff permitted exclusion of a proposal requesting a 10% ownership threshold for special meetings where the company planned to adopt a special meeting bylaw with an ownership threshold of 10% for special meetings called by one stockholder and 25% for special meetings called by a group of stockholders. Despite the proposal and the company's proposed bylaw amendment differing regarding the minimum ownership threshold required for a group of stockholders to be able to call a special meeting, the Staff agreed with exclusion under Rule 14a-8(i)(10). Further, in *Johnson & Johnson* (Feb. 19, 2008), the Staff allowed the company to exclude a proposal that sought to give holders of a "reasonable percentage" of the company's stock the power to call a special meeting, where the company proposed to adopt a bylaw amendment that would give holders of 25% of the company's outstanding stock the power to call a special meeting. As in *General Dynamics* and *Johnson & Johnson*, the instant By-laws differ from the Proposal, but the fact remains that the Company's By-laws addresses the essential objectives of the Proposal, i.e., the ability of stockholders to call a special meeting.

B. The Company has Substantially Implemented the Proposal

Here, the Proposal seeks to allow holders of 15% of the Company's outstanding common stock to call a special meeting of stockholders. Section 6(b) of the Company's By-laws requires the Company's Board to call a special meeting of stockholders upon the written request of stockholders of record holding at least 25% of the outstanding common stock of the Company. Although the Proposal and the Company's By-laws differ regarding the minimum ownership required for a group of stockholders to be able to call a special meeting of stockholders, Section 6(b) of the Company's Bylaws substantially implements the Proposal because it addresses the essential objective of the Proposal - ensuring that stockholders have a reasonable ability to call a special meeting.

Since the By-laws already give stockholders the ability to call a special meeting, the only feature that the Company hasn't implemented is the reduction of the minimum ownership requirement from 25% to 15%. The Proponent's concern appears to be that the current minimum ownership threshold to call a special meeting of the Company's stockholders unduly restricts or limits stockholders' ability to call a special meeting of stockholders. Yet, the 25% ownership

[9] *See generally General Dynamics Corp*. (Feb. 6, 2009); *Borders Group, Inc.* (Mar. 11, 2008); and *Johnson & Johnson* (Feb. 19, 2008).

limit contained in the By-laws achieves the primary objective of the Proposal by ensuring that any stockholder may form a group by combining with any of a large number of other stockholders to achieve the 25% ownership threshold to call a special meeting of stockholders. Moreover, the difference between allowing holders of at least 15% of the Company's outstanding common stock or at least 25% of the Company's outstanding common stock to call a special meeting of stockholders is not meaningful in the context of the Company's stockholder base.

As of November 20, 2017, the largest 50 institutional stockholders of the Company own approximately 54.75% of the outstanding common stock, and each of these 50 institutional stockholders owns at least 0.34% of the outstanding common stock. As of November 20, 2017, the largest 20 institutional stockholders of the Company own approximately 39.75% of the outstanding common stock, and each of these 20 institutional stockholders owns at least 0.82% of the outstanding common stock. Based on this share ownership, there are numerous combinations of the Company's top 50 stockholders that would allow them to call a special meeting. At the same time, any stockholder seeking to form a group to require the Board to call a special meeting of stockholders, regardless of the size of its holdings, could achieve the minimum required ownership in any number of ways, by combining with a number of the 50 largest investors. As a result, the current ownership threshold of 25% in the By-laws does not unduly restrict any stockholder from forming a group to require the Board to call a special meeting of stockholders. In contrast, under any reasonable scenario, no small stockholder would be able to meet the minimum ownership requirements without working with the Company's largest stockholders - whether the minimum ownership requirement is 25% or 15%.

To illustrate the ease of forming a group based on the Company's current shareholdings, as of November 20, 2017, the Company had 2,644,001,999 shares of common stock outstanding. Based on that number, to meet the 25% minimum ownership requirement to call a special meeting, a group of stockholders would have to own approximately 661,000,500 shares. As of November 20, 2017, the 20 and 50 largest stockholders of the Company owned 1,051,049,680 shares and 1,447,511,936 shares, respectively. There are innumerable combinations that would allow the Company's largest stockholders to form a group for the purpose of requiring the Board to call a special meeting of stockholders. And, again, smaller stockholders could combine with any of the largest stockholders, in innumerable combinations, to form a group that would be capable of utilizing the special meeting provision of the By-laws. Indeed, several large stockholders' holdings are so significant that a small stockholder would be able to aggregate shares with as few as seven of these large stockholders to meet the 25% ownership requirement.

Even though the By-laws have not been implemented exactly as proposed by the Proponent, the 25% ownership limit contained in the By-laws provides abundant opportunities for all holders of the Company's common stock to combine with other stockholders to reach the 25% minimum ownership requirement. As noted, the Proposal's requested 15% ownership threshold would not materially change the ability of the Company's stockholders to call a special meeting given the context of the Company's current stockholder base. Instead, it would simply reduce the average number of shares each member of a group would need to own if stockholders decided to form an eligible group to call a special meeting. Any decrease in the ownership threshold limit to call a special meeting only marginally decreases the number of stockholder

combinations that could yield a group owning the requisite number of shares to call a special meeting. We do not believe that the reduction in the number of combinations would enhance, much less materially enhance, the ability of the Company's stockholders to call a special meeting.

Accordingly, as evidenced by the Staff's decisions in the Proxy Access Reform No-Action Letters and similar to *General Dynamics* and *Johnson & Johnson*, where the proposal and the company's bylaws differed regarding the minimum ownership threshold required for a group of stockholders to be able to call a special meeting yet the proposal was still excluded under Rule 14a-8(i)(10), the Company believes that it has satisfied the essential objective of the Proposal and the By-laws compare favorably to the guidelines of the Proposal. As a result, the Company has substantially implemented the Proposal and believes the Proposal is excludable under Rule 14a-8(i)(10).

THE PROPOSAL MAY BE EXCLUDED BECAUSE IT IS FALSE AND MISLEADING

Additionally, the Company requests that the Staff concur in its view that the Company may exclude the Proposal from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(3). The Proponent's supporting statement suggests that the Company's stockholders cannot act by written consent in between stockholder meetings when it states that the By-laws do not contain an express provision providing stockholders with a right to act by stockholder consent in lieu of a meeting. That is an accurate literal statement regarding the text of the By-laws. However, the Company is a Delaware corporation and Delaware law specifically provides stockholders a statutory right to act by written consent. This right may only be eliminated by a provision in a Delaware corporation's certificate of incorporation and the Company's Restated Certificate of Incorporation does not contain such a provision.[10] In fact, the Company's stockholders previously acted by written consent in 2009 in connection with voting on certain amendments to the Company's Restated Certificate of Incorporation.[11] As a result, the implication of the supporting statement that the Company's stockholders cannot act by consent is inaccurate and misleading, and therefore may be excluded pursuant to Rule 14a-8(i)(3).

The Proposal may be excluded pursuant to Rule 14a-8(i)(3) because the Proposal is misleading.[12] The Proposal is misleading because it implies that, without an express By-law

[10] *See* Restated Certificate of Incorporation of Citigroup Inc., filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed with the Commission on May 2, 2016.

[11] *See* Citigroup Inc.'s Definitive Proxy Statement on Schedule 14A filed with the Commission on June 18, 2009.

[12] Rule 14a-8(i)(3) permits the exclusion of a proposal if it violates any of the Commission's rules, including Rule 14a-9, which prohibits statements in proxies or certain other communications that, in light of the circumstances, are "false and misleading with respect to any material fact." *See* 17 C.F.R. § 240.14a-8(i)(3) (permitting exclusion of a proposal if it is "contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials"); 17 C.F.R. § 240.14a-9 ("No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement

provision, stockholders of the Company may not currently act by written consent. This implication, which the supporting statement presents as part of the foundational rationale for the Proposal—i.e., facilitating stockholder action in between annual meetings—is inaccurate and misleading.

As noted above, the Company is a Delaware corporation subject to the Delaware General Corporation Law (the "DGCL"). Section 228 of the DGCL ("Section 228") states that "[u]nless otherwise provided in the certificate of incorporation, any action required . . . to be taken . . . or any action which may be taken at any [stockholder meeting], may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the [requisite stockholders]."[13] The Delaware Supreme Court has recognized that through this provision "[Section 228] clearly and unambiguously permits a majority of the stockholders of a corporation to act immediately and without prior notice."[14] As a result, Delaware law is clear that the Company's stockholders have a statutory right to act by consent in lieu of a meeting, which the Company's stockholders have clearly utilized in the past, notwithstanding the fact that the Company's By-laws are silent on the matter. The only exception to this rule is that a corporation may modify or eliminate stockholders' ability to act by written consent through a certificate of incorporation provision.[15] The Company's Restated Certificate of Incorporation contains no such provision.

Because the Proponent's supporting statement incorrectly implies that the stockholders of the Company may only act at a meeting of stockholders, stockholders could be influenced to vote for the Proposal based on a material misunderstanding of the Company's current corporate governance practices. In other words, a stockholder laboring under the incorrect belief that stockholder-called special meetings are the only way for stockholders to act in between annual meetings might be influenced to vote in favor of the Proposal to lower the ownership threshold required to call a special meeting in order to facilitate stockholder action outside of the regular annual meeting cycle. Once a stockholder understands that the Company's stockholders already have the ability to take immediate stockholder action without a meeting of stockholders, the stockholder might weigh differently the benefit of allowing a lower percentage of stockholders to

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in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.").

[13] Section 228(a) of the DGCL, 8 *Del. C.* § 228, reads in pertinent part as follows:

> Unless otherwise provided in the certificate of incorporation, any action required by this chapter to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation . . . .

[14] *Allen v. Prime Computer, Inc.*, 540 A.2d 417, 420 (Del. 1988).

[15] 8 *Del. C.* § 228.

call special meetings versus the potential drawbacks.[16]

Based on the foregoing, the Company believes that the Proposal is false and misleading and may therefore be excluded from the 2018 Proxy Materials under Rule 14a-8(i)(3).

CONCLUSION

For the foregoing reasons, the Company believes the Proposal may be excluded pursuant to Rule 14a-8(i)(10) and Rule 14a-8(i)(3) and respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2018 Proxy Materials.

[16] The Company believes that exclusion of a proposal based on a supporting statement is particularly appropriate where, as here, the false impression created by the supporting statement does not relate to a peripheral aspect of the proposal, but instead misleads the stockholders about the core issue addressed by the proposal—in the instant case, the feasibility stockholders acting in between annual meetings. *E.g.*, Comshare Inc. (Aug. 23, 2000) (permitting exclusion, pursuant to Rule 14a-8(i)(3), of a proposal requesting amendments to a rights plan where the company argued that the proposal was misleading because, among other reasons, the supporting statement mischaracterized the company's current rights plan).

EXHIBIT A

BY-LAWS OF CITIGROUP INC.

BY-LAWS

OF

CITIGROUP INC.

As amended effective October 22, 2015

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TO
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CITIGROUP INC.

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CITIGROUP INC.

ARTICLE I
LOCATION

SECTION 1. The location of the registered office of the Company in Delaware shall be in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 2. The Company shall, in addition to the registered office in the State of Delaware, establish and maintain an office within or without the State of Delaware or offices in such other places as the Board of Directors may from time to time find necessary or desirable.

ARTICLE II
CORPORATE SEAL

SECTION 1. The corporate seal of the Company shall have inscribed thereon the name of the Company and the words "Incorporated Delaware."

ARTICLE III
MEETINGS OF STOCKHOLDERS

SECTION 1. The annual meeting of the stockholders, or any special meeting thereof, shall be held either in the City of New York, State of New York, or at such other place as may be designated by the Board of Directors or group of Directors calling any special meeting.

SECTION 2. Stockholders entitled to vote may vote at all meetings either in person or by proxy authorized electronically or by an instrument in writing executed in any manner permitted by law or transmission permitted by law. All proxies shall be filed with the Secretary of the meeting before being voted upon.

SECTION 3. A majority in amount of the stock issued, outstanding and entitled to vote represented by the holders in person or by proxy shall be requisite at all meetings to constitute a quorum for the election of Directors or for the transaction of other business except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws. If at any annual or special meeting of the stockholders, a quorum shall fail to attend, a majority in interest attending in person or by proxy may adjourn the meeting from time to time, without notice other than by announcement at the meeting (except as otherwise provided herein) until a quorum shall attend and thereupon any business may be transacted which might have been transacted at the meeting originally called had the same been held at the time so called. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, to the extent required by law a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 4. The annual meeting of the stockholders shall be held on such date and at such time as the Board of Directors may determine by resolution. The business to be transacted at the annual meeting shall include the election of Directors and such other business as may properly come before the meeting. Except as otherwise set forth in the Certificate of Incorporation, each holder of voting stock shall be entitled to one vote for each share of such stock standing registered in his or her name.

SECTION 5. Notice of the annual meeting shall be given by the Secretary to each stockholder entitled to vote, at his or her last known address, at least 10 days but not more than 60 days prior to the meeting.

SECTION 6. Special Meetings

(a) Special Meetings Called by Chairman or Chief Executive Officer. Special meetings of the stockholders may be called by the Chairman or the Chief Executive Officer. A special meeting shall be called at the request, in writing, of a majority of the Board of Directors or by the vote of the Board of Directors.

(b) Stockholder Requested Special Meetings. A special meeting of stockholders shall be called by the Board upon the written request to the Secretary of record holders of at least twenty-five percent of the outstanding common stock of the Company.

(1) A written request for a special meeting of stockholders shall be signed by each record stockholder, or Qualified Representative (as defined below in Section 13) of such record stockholder, requesting a special meeting and shall set forth: (i) a statement of the specific purpose of the meeting and the matters proposed to be acted on at the meeting, the reasons for conducting such business at the meeting, and any material interest in such business of the stockholders requesting the meeting; (ii) the name and address of each such stockholder as it appears on the Company's stock ledger; (iii) the number of shares of the Company's common stock owned of record and beneficially by each such stockholder; and (iv) as to each record stockholder making a request and any beneficial owner on whose behalf such stockholder is making such request, the Background Information (as defined below in Section 13). The requirement set forth in clause (iv) of the immediately preceding sentence shall not apply to (A) any stockholder, or beneficial owner, as applicable, who has provided a written request solely in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act (as defined below in Section 13) by way of a solicitation statement filed on Exchange Act Schedule 14A or (B) any record stockholder that is a broker, bank or custodian (or similar entity) and is acting solely as nominee on behalf of a beneficial owner. A stockholder may revoke the request for a special meeting at any time by written revocation delivered to the Secretary.

(2) Except as provided in the next sentence, a special meeting requested by stockholders shall be held at such date, time and place within or without the state of Delaware as may be fixed by the Board; provided, however, that the date of any such special meeting shall be not more than 90 days after the receipt by the Company of a properly submitted request to call a special meeting from at least twenty-five percent of the outstanding common stock of the Company. A special meeting requested by stockholders shall not be held if either (i) the Board has called or calls for an annual meeting of stockholders and the purpose of such annual meeting includes (among any other matters properly brought before the meeting) the purpose specified in the request, or (ii) an annual or special meeting was held not more than 12 months before the request to call the special meeting was received by the Company which included the purpose specified in the request.

(c) Business to be conducted at a special meeting may only be brought before the meeting pursuant to the Company's notice of meeting; provided however that nothing herein shall prohibit the Board of Directors from submitting matters to the stockholders at any stockholder requested special meeting. The Board of Directors may fix a record date to determine the holders of common stock who are entitled to deliver written requests for a special meeting. If the business to be transacted at a special meeting includes director elections, then stockholder nominations of persons for director election at the special meeting shall be made only as follows. A stockholder who delivered a written request to cause the calling of the special meeting may nominate directors for election only by including, in the request for the special meeting delivered in accordance with Section 6(b)(1) above, a written notice of nomination setting forth the information required by Sections 11(c)(i), (iii) and (iv). For any other stockholder to nominate persons for election to the Board of Directors at any special meeting, such stockholder must deliver to the Company a written notice of nomination setting forth the information required by Sections 11(c)(i), (iii) and (iv) and such notice must be received by the Secretary at the principal executive offices of the Company no later than the later of the 90th day prior to the date such special meeting is first convened or the 10th day after Public Announcement (as defined below in Section 13) is first made of (i) the date of the special meeting and (ii) if the Board of Directors will present nominees for director election at such meeting, of the nominees to be proposed for election by the Board of Directors. In no event shall an adjournment of a special meeting, or postponement of any previously scheduled special meeting of stockholders for which notice has been given (or with respect to which there has been a Public Announcement of the date of the meeting), commence a new time period (or extend any time period) for the giving of a stockholder's notice. A person shall not be eligible for election or reelection as a director at a special meeting unless the person is nominated (1) by or at the direction of the Board of Directors or (2) by a record stockholder in accordance with the notice procedures set forth in this paragraph.

SECTION 7. Notice of each special meeting, indicating briefly the object or objects thereof, shall be given by the Secretary to each stockholder entitled to vote at his or her last known address, at least 10 days but not more than 60 days prior to the meeting. Only such business shall be conducted at a special meeting of stockholders as shall be stated in the Company's notice of the meeting.

SECTION 8. If the entire Board of Directors becomes vacant, any stockholder may call a special meeting in the same manner that the Chairman or the Chief Executive Officer may call such meeting, and Directors for the unexpired term may be elected at said special meeting in the manner provided for their election at annual meetings.

SECTION 9. The Company may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Company may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

SECTION 10. The officer presiding at any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. He or she shall have the power to adjourn the meeting to another place, date and time.

SECTION 11. Advance Notice of Director Nominations and Other Business Proposals.

(a) Nominees for director will be eligible for election at an annual meeting of stockholders only if the nominations are submitted in one of the following manners: (i) by or at the direction of the Board of Directors, (ii) by any stockholder of record of the Company at the time of the giving of the notice required in the following paragraph, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this section or (iii) by any stockholder of record who has complied with the requirements and procedures set forth in Section 12 and whose nominees are included in the Company's proxy materials with respect to such meeting. Business (other than nominations of candidates for election as director) may be presented for stockholder action at an annual meeting of stockholders only if the proposals are submitted in one of the following manners: (i) pursuant to the Company's proxy materials with respect to such meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of record of the Company at the time of the giving of the notice required in the following paragraph, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this section. For the avoidance of doubt, clauses (ii) and (iii) of the first sentence of this paragraph and clause (iii) of the second sentence of this paragraph shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Company's proxy materials pursuant to Rule 14a-8 under the Exchange Act (as defined below in Section 13)) at an annual meeting of stockholders.

(b) For nominations to be properly brought before an annual meeting by a record stockholder pursuant to clause (ii) of the first sentence of the foregoing paragraph or for business to be properly brought before an annual meeting by a record stockholder pursuant to clause (iii) of the second sentence of the foregoing paragraph, (a) the record stockholder must have given timely notice thereof in writing to the Secretary of the Company, (b) any such business must be a proper matter for stockholder action under Delaware law and (c) the record stockholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made, must have acted in accordance with the representations set forth in the Solicitation Statement (as defined below in Section 11(c)(iv)) required by these By-laws. To be timely, a record stockholder's notice shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Company not more than 120 days and not less than 90 days prior to the one-year anniversary of the preceding year's annual meeting of stockholders; provided, however, that, subject to the last sentence of this paragraph, if the meeting is convened more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by the record stockholder to be timely must be so delivered, or mailed and received, not later than the later of (i) the 90th day before such annual meeting or (ii) the 10th day following the day on which

Public Announcement (as defined below in Section 13) of the date of such meeting is first made. Notwithstanding anything in the preceding sentence to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there has been no Public Announcement naming all of the nominees for director or indicating the increase in the size of the Board of Directors made by the Company at least 10 days before the last day a record stockholder may deliver a notice of nomination in accordance with the preceding sentence, a record stockholder's notice required by this Section 11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Company not later than the 10th day following the day on which such Public Announcement is first made by the Company. In no event shall an adjournment of an annual meeting of stockholders, or postponement of any previously scheduled annual meeting of stockholders for which notice has been given (or with respect to which there has been a Public Announcement of the date of the meeting), commence a new time period (or extend any time period) for the giving of a record stockholder's notice.

(c) Such record stockholder's notice shall set forth:

(i) if such notice pertains to the nomination of directors, as to each person whom the record stockholder proposes to nominate for election or reelection as a director (A) all information relating to such person as would be required to be disclosed in solicitations of proxies for the election of such nominees as directors pursuant to Regulation 14A under the Exchange Act, and such person's written consent to serve as a director if elected and (B) a completed director questionnaire signed by each such nominee (a form of which shall be provided by the Secretary of the Company promptly following a request therefor);

(ii) as to any business that the record stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such record stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(iii) the Background Information, as defined below in Section 13; and

(iv) a statement whether or not the record stockholder or any beneficial owner on whose behalf the nomination or proposal is made (1) will engage in a solicitation within the meaning of Exchange Act Rule 14a-1(l) with respect to the nomination or business proposal and, if so, the name of each participant (as defined in Item 4 of Exchange Act Schedule 14A) in such solicitation and (2) will deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of voting power of all of the shares of capital stock of the Company required under applicable law to carry the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Company reasonably believed by the record stockholder or beneficial owner, as the case may be, to be sufficient to elect the nominee or nominees proposed to be nominated by the record stockholder (such statement, a "Solicitation Statement").

(d) The chairman of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these By-laws. Notwithstanding the foregoing provisions of this Section 11, unless otherwise required by law or otherwise determined by the chairman of the meeting, if none of: (i) the record stockholder who has submitted a notice of a nomination or business proposal under this Section 11 or (ii) a Qualified Representative (as defined below in Section 13) of such record stockholder, appears at the annual meeting of stockholders of the Company to present the nomination(s) or other business proposal, such nomination(s) or business proposal shall be disregarded, notwithstanding that proxies in respect of such nomination or business proposal may have been received by the Company.

(e) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 11.

SECTION 12.

(a) Proxy Access. Subject to the terms and conditions set forth in these By-laws, in connection with an annual meeting of stockholders, the Company shall include (i) in its proxy statement and form of proxy, in addition to the persons nominated for election by the Board of Directors or any committee thereof, the name of any person nominated for election (the "Stockholder Nominee") to the Board of Directors by a record stockholder who is, or is acting on behalf of, an Eligible Stockholder (as defined below in Section 12(e)) and (ii) in its proxy statement the Required Information (as defined below in Section 12(c)) relating to any Stockholder Nominee. For the avoidance of doubt, the provisions of this Section 12 shall not apply to a special meeting of stockholders, and the Company shall not be required to include a director nominee of a stockholder or any other person in the Company's proxy statement or form of proxy for any special meeting of stockholders.

(b) Timeliness of Notice. To nominate a Stockholder Nominee, a record stockholder who is, or is acting on behalf of, an Eligible Stockholder must provide a notice that expressly elects to have the Eligible Stockholder's Stockholder Nominee included in the Company's proxy materials pursuant to this Section 12 (the "Notice of Proxy Access Nomination"). To be timely, a Notice of Proxy Access Nomination must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Company not earlier than the 150th day and no later than the 120th day prior to the one-year anniversary of the date (as stated in the Company's proxy materials) the definitive proxy statement was first sent to stockholders in connection with the preceding year's annual meeting of stockholders (the last day on which a Notice of Proxy Access Nomination may be delivered, the "Final Proxy Access Nomination Date"), provided that in the event that the date of such annual meeting is more than 30 days before or more than 60 days after the one-year anniversary date of the prior year's annual meeting of stockholders, or if no annual meeting was held in the preceding year, the Notice of Proxy Access Nomination must be so delivered, or mailed and received, not later than the later of (i) the 120th day prior to such annual meeting or (ii) the tenth day following the day on which a Public Announcement (as defined below in Section 13) of the annual meeting date is first made by the Company. In no event shall an adjournment of an annual meeting of stockholders, or postponement of any previously scheduled meeting of stockholders for which notice has been given (or with respect to which there has been a Public Announcement of the date of the meeting), commence a new time period (or extend any time period) for the giving of a Notice of Proxy Access Nomination under this Section 12.

(c) Information Included in Proxy Materials. The Eligible Stockholder may provide to the Secretary a written statement for inclusion in the Company's proxy statement for the applicable annual meeting of stockholders, not to exceed 500 words, in support of the Eligible Stockholder's Stockholder Nominee (the "Statement"). In order to have a Statement included in the proxy statement, an Eligible Stockholder must submit the Statement to the Secretary at the same time that such Eligible Stockholder's Notice of Proxy Access Nomination is submitted to the Secretary. Notwithstanding anything to the contrary contained in this Section 12, the Company may omit from its proxy materials any information or Statement (or portion thereof) that it believes would violate any applicable law or regulation. For purposes of this Section 12, the "Required Information" that the Company will include in its proxy statement is (i) the information concerning the Stockholder Nominee and the Eligible Stockholder that the Company determines is required to be disclosed in the Company's proxy statement by the regulations promulgated under the Exchange Act (as defined below in Section 13); and (ii) if the Eligible Stockholder so elects, a Statement (defined above). Nothing in this Section 12 shall limit the Company's ability to solicit against and include in its proxy materials its own statements relating to any Stockholder Nominee.

(d) Number of Stockholder Nominees. The maximum number of Stockholder Nominees appearing in the Company's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (i) two or (ii) 20% of the number of directors in office and subject to election by the holders of common stock as of the Final Proxy Access Nomination Date, or if the number of directors calculated in this clause (ii) is not a whole number, the closest whole number below 20% (the number determined pursuant to clause (i) or clause (ii), as applicable, the "Permitted Number"); provided, further, that in the event that one or more vacancies for any reason occurs on the Board of Directors at any time after the Final Proxy Access Nomination Date and before the date of the applicable annual meeting of stockholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Permitted Number shall be calculated based on the number of directors in office as so reduced. The Permitted Number shall be reduced by the number of director candidates for which the Company shall have received one or more notices that a stockholder intends to nominate such director

candidates at such applicable annual meeting of stockholders pursuant to clause (ii) of the first sentence of Article III, Section 11(a) of these By-laws. The Permitted Number shall be further reduced by the number of director candidates who were Stockholder Nominees at any of the three annual meetings of stockholders preceding the applicable annual meeting and whose reelection at the upcoming annual meeting of stockholders is being recommended by the Board of Directors. The Permitted Number shall also be reduced by the number of director candidates whose names were submitted for inclusion in the Company's proxy materials pursuant to this Section 12, but who were thereafter nominated by the Board of Directors. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 12 exceeds the Permitted Number, each Eligible Stockholder will select one Stockholder Nominee for inclusion in the Company's proxy materials until the Permitted Number is reached, going in order of the amount (largest to smallest) of shares of common stock of the Company each Eligible Stockholder disclosed as owned in its respective Notice of Proxy Access Nomination submitted to the Company. If the Permitted Number is not reached after each Eligible Stockholder has selected one Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 12 (i) thereafter withdraws from the election (or his or her nomination is withdrawn by the applicable Eligible Stockholder) or (ii) is thereafter not submitted for director election for any reason (including the failure to comply with this Section 12) other than due to a failure by the Company to include such Stockholder Nominee in the proxy materials in violation of this Section 12, no other nominee or nominees (other than any Stockholder Nominee already determined to be included in the Company's proxy materials who continues to satisfy the eligibility requirements of this Section 12) shall be included in the Company's proxy materials or otherwise submitted for director election pursuant to this Section 12.

(e) Group Provisions to Determine Eligible Stockholder. An "Eligible Stockholder" is one or more persons who own and have owned, or are acting on behalf of one or more persons who own and have owned (as defined below in Section 12(f)), for at least three years as of the date the Notice of Proxy Access Nomination is received by the Company, shares representing at least 3% of the shares of common stock outstanding as of the date of such Notice of Proxy Access Nomination (the "Required Shares"), and who continue to own the Required Shares at all times between the date the Notice of Proxy Access Nomination is received by the Company and the date of the applicable annual meeting of stockholders, provided that the aggregate number of persons whose stock ownership is counted for the purposes of satisfying the foregoing ownership requirement, shall not exceed 20. Two or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by a single employer or (iii) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940 (as amended from time to time the "Investment Company Act") (such funds together under each of (i), (ii) or (iii) comprising a "Qualifying Fund") shall be treated as one owner for the purpose of determining the aggregate number of stockholders in this paragraph, and treated as one person for the purpose of determining "ownership" as defined in this Section 12, provided that each fund comprising a Qualifying Fund otherwise meets the requirements set forth in this Section 12. No person (other than a Custodian Holder) may be a member of more than one group constituting an Eligible Stockholder under this Section 12.

(f) Definition of Ownership. For purposes of calculating the Required Shares, "ownership" shall be deemed to consist of and include only the outstanding shares as to which a person possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the ownership of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) that a person has sold in any transaction that has not been settled or closed, (B) that a person has borrowed or purchased pursuant to an agreement to resell or (C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by a person, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, the person's full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such person's shares. "Ownership" shall include shares held in the name of a nominee or other intermediary so long as the person claiming ownership of such shares retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares, provided that this provision shall not alter the obligations of any record stockholder to provide the Notice of Proxy Access Nomination. Ownership of shares shall be deemed to continue during any period in which shares have been loaned if the person claiming ownership may recall such loaned shares on three business days' notice and

during any period in which any voting power has been delegated by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time without condition. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings.

(g) Contents of Notice of Proxy Access Nomination. The Notice of Proxy Access Nomination shall set forth or be submitted with the following information and materials in writing (including, as applicable, with respect to each record stockholder, fund comprising a Qualifying Fund and any other person whose stock ownership is counted for the purposes of qualifying as an Eligible Stockholder but not with respect to a Custodian Holder (as defined below in Section 13)):

(i) with respect to each of the Stockholder Nominee(s) and the Eligible Stockholder, the Background Information (as defined below in Section 13);

(ii) with respect to the Eligible Stockholder, the number of shares that the Eligible Stockholder is deemed to own for the purposes of this Section 12;

(iii) the written consent of each Stockholder Nominee to being named in the Company's proxy materials as a nominee and to serving as a director if elected;

(iv) a copy of the Schedule 14N that has been, or concurrently is, filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act;

(v) with respect to each Stockholder Nominee, all information relating to such Stockholder Nominee as would be required to be disclosed in a solicitation of proxies for the election of such nominee as a director pursuant to Regulation 14A under the Exchange Act; and

(vi) a completed director questionnaire signed by the Stockholder Nominee(s) (a form of which shall be provided by the Secretary of the Company promptly following a request therefor).

In addition, the Notice of Proxy Access Nomination must be submitted with a signed and written agreement of the Eligible Stockholder (including, as applicable, a signed and written agreement with respect to each record stockholder, fund comprising a Qualifying Fund and any other person whose stock ownership is counted for the purposes of qualifying as an Eligible Stockholder but not with respect to a Custodian Holder) setting forth:

(i) a representation that the Eligible Stockholder (A) acquired ownership of the Required Shares in the ordinary course of business and not with the intent to change or influence control of the Company, and does not presently have such intent, (B) intends to maintain qualifying ownership of the Required Shares through the date of the applicable annual meeting of stockholders, (C) has not nominated and will not nominate for election to the Board of Directors at the applicable annual meeting of stockholders any person other than its Stockholder Nominee(s), (D) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the applicable annual meeting of stockholders other than its Stockholder Nominee(s) or a nominee of the Board of Directors, (E) will not distribute to any person any form of proxy for the applicable annual meeting of stockholders other than the form distributed by the Company, and (F) will provide facts, statements and other information in all communications with the Company and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading and otherwise will comply with all applicable laws, rules and regulations in connection with any actions taken pursuant to this Section 12;

(ii) a representation that (A) within five business days after the date that the Notice of Proxy Access Nomination is sent to the Company, the Eligible Stockholder will provide one or more written statements from the record holder of the Required Shares (and from each intermediary through which the Required Shares are or have been held during the requisite three-year holding period) that, as of a date within seven calendar days prior to the date that the Notice of Proxy Access Nomination is delivered to or mailed and

received by the Company, the Eligible Stockholder owns, and has owned continuously for the preceding three years, the Required Shares, (B) within five business days after the record date for determining the stockholders entitled to vote at the annual meeting, the Eligible Stockholder will provide one or more written statements from the record holder (and from each intermediary through which the Required Shares are held) verifying the Eligible Stockholder's continuous ownership of the Required Shares through such record date and (C) the Eligible Stockholder will provide immediate written notice to the Company if the Eligible Stockholder ceases to own any of the Required Shares prior to the date of the applicable annual meeting of stockholders;

(iii) in the case of a nomination by a group of persons that together is such an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all members of the nominating group with respect to the nomination and matters related thereto, including withdrawal of the nomination;

(iv) an undertaking that the Eligible Stockholder agrees to (A) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Company or out of the information that the Eligible Stockholder provided to the Company, (B) indemnify and hold harmless the Company and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Company or any of its directors, officers or employees arising out of any nomination, solicitation or other activity by the Eligible Stockholder in connection with its efforts to elect the Stockholder Nominee pursuant to this Section 12, (C) file with the Securities and Exchange Commission any solicitation or other communication with the Company's stockholders relating to the meeting at which the Stockholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act, (D) comply with all laws and regulations applicable to any solicitation in connection with the annual meeting and (E) provide the Company prior to the annual meeting of stockholders such additional information as necessary or reasonably requested by the Company. In addition, no later than the Final Proxy Access Nomination Date, a Qualifying Fund whose stock ownership is counted for purposes of qualifying as an Eligible Stockholder must provide to the Secretary documentation satisfactory to the Company that demonstrates that the funds comprising the Qualifying Fund are (i) under common management and investment control, (ii) under common management and funded primarily by a single employer or (iii) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act; and

(v) an agreement and waiver by the Eligible Stockholder, in a form reasonably acceptable to the Company, providing that, if any of such Eligible Stockholder's Stockholder Nominee(s) are elected at the annual meeting to which such Eligible Stockholder's Notice of Proxy Access Nomination relates, for the following three annual meetings, the Eligible Stockholder will not, and irrevocably waives any right to, nominate any candidates for director election other than a nomination submitted pursuant to, and subject to the terms and conditions of, this Section 12.

(h) Information and Agreements from Stockholder Nominees. At the request of the Company, each Stockholder Nominee must: (i) provide an executed agreement, in a form satisfactory to the Company, that (A) the Stockholder Nominee has read and agrees, if elected, to serve as a member of the Board of Directors, to adhere to the Company's Corporate Governance Guidelines (including the Director Independence Standards attached as Exhibit A thereto) and Code of Conduct and any other Company policies and guidelines applicable to directors (which will be provided by the Company following a request therefor), (B) the Stockholder Nominee is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity in connection with service or action as Stockholder Nominee or as a director of the Company, in each case that has not been disclosed to the Company, and (C) the Stockholder Nominee is not and will not become a party to any agreement, arrangement or understanding with any person or entity as to how the Stockholder Nominee would vote or act on any issue or question as a director; and (ii) provide within five business days of the Company's request such additional information as the Company determines may be necessary to permit the Board of Directors to determine (A) if such Stockholder Nominee is independent

under the listing standards of each principal U.S. exchange upon which the common stock of the Company is listed, any applicable rules of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), the Office of the Comptroller of the Currency (the "OCC") and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Company's directors, (B) if such Stockholder Nominee has any direct or indirect relationship with the Company other than those relationships that have been deemed categorically immaterial pursuant to the Company's Corporate Governance Guidelines and (C) if such Stockholder Nominee is not and has not been subject to any event specified in Item 401(f) of Regulation S-K (or successor rule) of the Securities and Exchange Commission. In the event that any information or communications provided by the Eligible Stockholder or the Stockholder Nominee to the Company or its stockholders ceases to be true and correct in any respect or omits a fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of any such inaccuracy or omission in such previously provided information and of the information that is required to make such information or communication true and correct.

(i) Ineligibility of Certain Stockholders to Use Proxy Access. Any Stockholder Nominee who is included in the Company's proxy materials for a particular annual meeting of stockholders but withdraws from or becomes ineligible or unavailable for election at that annual meeting, will be ineligible to be a Stockholder Nominee pursuant to this Section 12 for the next two annual meetings of stockholders. Any Stockholder Nominee who is included in the Company's proxy statement for a particular annual meeting of stockholders, but subsequently is determined not to satisfy the eligibility requirements of this Section 12 or any other provision of the Company's By-laws, Certificate of Incorporation, Corporate Governance Guidelines or other applicable regulation at any time before the applicable annual meeting of stockholders, will not be eligible or qualified for election at the relevant annual meeting of stockholders and no other nominee may be substituted by the Eligible Stockholder that nominated such Stockholder Nominee.

(j) Exclusion of Stockholder Nominees from Proxy Materials. The Company shall not be required to include, pursuant to this Section 12, a Stockholder Nominee in its proxy materials for any meeting of stockholders, or, if the proxy statement already has been filed, to allow the nomination of a Stockholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the Company:

(i) if the Stockholder Nominee or the Eligible Stockholder (or any member of any group of persons that together is such Eligible Stockholder) who has nominated such Stockholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the applicable annual meeting of stockholders other than its Stockholder Nominee(s) or a nominee of the Board of Directors;

(ii) who is not independent under (A) the listing standards of each principal U.S. exchange upon which the common stock of the Company is listed, (B) any applicable rules of the Securities and Exchange Commission, the Federal Reserve Board, the OCC or any other regulatory body with jurisdiction over the Company or (C) any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Company's directors, in each case as determined by the Company;

(iii) who does not meet the audit committee independence requirements under the rules of any stock exchange on which the Company's securities are traded, is not a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule), is not an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision), is not experienced in matters of risk management for the purposes of Regulation YY of the Federal Reserve Board, is not independent for the purposes of the requirements under the FDIC Improvement Act related to designation as an "outside director";

(iv) whose election as a member of the Board of Directors would cause the Company to be in violation of these By-laws, the Certificate of Incorporation, the rules and listing standards of the principal U.S. securities exchanges upon which the common stock of the Company is listed, or any applicable state or federal law, rule or regulation;

(v) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914 (as amended from time to time);

(vi) whose election as a member of the Board of Directors would cause the Company to seek, or assist in the seeking of, advance approval or to obtain, or assist in the obtaining of, an interlock waiver pursuant to the rules or regulations of the Federal Reserve Board, the OCC or the Federal Energy Regulatory Commission;

(vii) who is a director, trustee, officer or employee with management functions for any depository institution, depository institution holding company or entity that has been designated as a Systemically Important Financial Institution, each as defined in the Depository Institution Management Interlocks Act;

(viii) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past 10 years;

(ix) who is subject to an order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended from time to time;

(x) if such Stockholder Nominee or the applicable Eligible Stockholder (or any member of any group of persons that together is such Eligible Stockholder) shall have provided information to the Company in connection with such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make any statement made, in light of the circumstances under which it was made, not misleading, as determined by the Company;

(xi) if the Eligible Stockholder (or any member of any group of persons that together is such Eligible Stockholder) or applicable Stockholder Nominee otherwise breaches or fails to comply with its representations or obligations pursuant to these By-laws, including, without limitation, this Section 12; or

(xii) if the Eligible Stockholder ceases to be an Eligible Stockholder for any reason, including but not limited to not owning the Required Shares through the date of the applicable annual meeting.

For the purpose of this subsection (j), if any of the conditions set forth in clauses (ii) through (xii) are satisfied, then the applicable Stockholder Nominee shall not be included in the proxy materials and shall not be eligible or qualified for director election and if any of the conditions set forth in clause (i) are satisfied, then no Stockholder Nominees shall be included in the proxy materials and no Stockholder Nominee shall be eligible or qualified for director election.

(k) Conditional Resignations of Stockholder Nominees. Any Stockholder Nominee who is included in the Company's proxy materials for an annual meeting of stockholders pursuant to this Section 12 shall tender an irrevocable resignation (resigning his or her candidacy for director election and, if applicable at the time of the determination made in the next sentence, resigning from his or her position as a director), in a form satisfactory to the Company, in advance of the annual meeting, provided that such resignation shall expire upon the certification of the voting results of that annual meeting of stockholders. Such resignation shall become effective upon a determination by the Board of Directors or any committee thereof that (i) the information provided pursuant to this Section 12 to the Company by such individual or by the Eligible Stockholder (or any member of any group of persons that together is such Eligible Stockholder) who nominated such individual was untrue in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading or (ii) such individual, or the Eligible Stockholder (or any member of any group of persons that together is such Eligible Stockholder) who nominated such individual, shall have breached or failed to comply with its agreements, representations undertakings and/or obligations pursuant to these By-laws, including, without limitation, this Section 12.

(l) Interpretation; Application; Attendance of Eligible Stockholder at Annual Meeting. The Board of Directors (and any other person or body authorized by the Board of Directors) shall have the power and authority to interpret this Section 12 and to make any and all determinations necessary or advisable to apply this

Section 12 to any persons, facts or circumstances, including the power to determine (i) whether a person or group of persons qualifies as an Eligible Stockholder, (ii) whether a Notice of Proxy Access Nomination complies with this Section 12, (iii) whether a person satisfies the qualifications and requirements imposed by this Section 12 to be a Stockholder Nominee and (iv) whether any and all requirements of this Section 12 have been satisfied. Any such interpretation or determination adopted in good faith by the Board of Directors (or any other person or body authorized by the Board of Directors) shall be binding on all persons, including the Company and all record or beneficial owners of stock of the Company. Notwithstanding the foregoing provisions of this Section 12, unless otherwise required by law or otherwise determined by the chairman of the meeting, if none of: (i) the Eligible Stockholder, (ii) a Qualified Representative (as defined below in Section 13) of the Eligible Stockholder or (iii) if the Eligible Stockholder is comprised of a group, no member of such group, appears at the annual meeting of stockholders of the Company to present its Stockholder Nominee(s), such nomination or nominations shall be disregarded and conclusively deemed withdrawn, notwithstanding that proxies in respect of the election of the Stockholder Nominee(s) may have been received by the Company.

(m) Exclusive Method of Proxy Access. This Section 12 shall be the exclusive method for stockholders (including beneficial owners of stock) to include nominees for director election in the Company's proxy materials.

SECTION 13. As used in these By-laws, the following terms shall have the meanings set forth below:

(a) "*Background Information*" means the following information concerning a Disclosing Party: (A) the name and address of each such Disclosing Party (as defined below in Section 13(c)); (B) the class, series, and number of shares of the Company that are owned, directly or indirectly, beneficially and of record by each such Disclosing Party; (C) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Company or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by each such Disclosing Party, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company; (D) any proxy, contract, arrangement, understanding, or relationship pursuant to which any Disclosing Party has a right to vote, directly or indirectly, any shares of any security of the Company; (E) any short interest in any security of the Company held by each such Disclosing Party (for purposes of this paragraph, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security); (F) any rights to dividends on the shares of the Company owned beneficially directly or indirectly by each such Disclosing Party that are separated or separable from the underlying shares of the Company; (G) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which any Disclosing Party is a general partner or, directly or indirectly, beneficially owns an interest in a general partner; (H) any performance-related fees (other than an asset-based fee) that each such Disclosing Party is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of each such Disclosing Party's immediate family sharing the same household; and (I) any other information relating to such Disclosing Party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the election of directors in a contested election pursuant to Section 14 of the Exchange Act (which information set forth in this paragraph shall be supplemented by such Disclosing Party not later than 10 days after the record date for determining the stockholders entitled to vote at the meeting; provided, that if such date is after the date of the meeting, not later than the day prior to the meeting).

(b) "*beneficial owner"* of shares of capital stock of the Company shall include any person who is a "beneficial owner" of shares within the meaning of Section 13(d) of the Exchange Act.

(c) "*Custodian Holder*", with respect to any Eligible Stockholder, means any broker, bank or custodian (or similar nominee) who (i) is acting solely as a nominee on behalf of a beneficial owner and (ii) does not "own" (as defined in Section 12) any of the shares comprising the Required Shares of the Eligible Stockholder.

(d) "*Disclosing Party*" means:

(i) with respect to the disclosure of Background Information pursuant to Section 6, any record stockholder making a request to call a special meeting and any beneficial owner on whose behalf any such stockholder is making such a request, other than (A) a stockholder or beneficial owner, as applicable, who has provided a written request solely in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Exchange Act Schedule 14A or (B) a record stockholder that is a broker, bank or custodian (or similar entity) and is acting solely as a nominee on behalf of a beneficial owner;

(ii) with respect to the disclosure of Background Information pursuant to Section 11, the record stockholder providing a notice under Section 11 (other than a record stockholder that is a broker, bank or custodian (or similar entity) and is acting solely as a nominee on behalf of a beneficial owner) and the beneficial owner, if any, on whose behalf a nomination or proposal is made; and

(iii) with respect to the disclosure of Background Information pursuant to Section 12, the Stockholder Nominee(s) and the Eligible Stockholder (including (A) any fund comprising a Qualifying Fund or beneficial owner whose stock ownership is counted for the purposes of qualifying as an Eligible Stockholder but excluding (B) any Custodian Holder).

(e) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder.

(f) "*person*" includes, as applicable, any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, association, trust or other entity or organization including a government or political subdivision or an agency or instrumentality thereof.

(g) "*Public Announcement*" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to section 13, 14 or 15(d) of the Exchange Act.

(h) A "*Qualified Representative*" of a stockholder means a person that is a duly authorized officer, manager or partner of such stockholder or is authorized by a writing (a) executed by such stockholder, (b) delivered (or a reliable reproduction or electronic transmission of the writing is delivered) by such stockholder to the Company prior to the taking of the action taken by such person on behalf of such stockholder and (c) stating that such person is authorized to act for such stockholder with respect to the action to be taken.

ARTICLE IV
DIRECTORS

SECTION 1. The affairs, property and business of the Company shall be managed by or under the direction of a Board of Directors, with the exact number of Directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors. The terms of Directors shall be as provided in the Certificate of Incorporation as amended from time to time. A nominee in an uncontested election shall be elected to the Board of Directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election. For purposes of these By-laws, an "uncontested election" means any meeting of stockholders at which directors are elected and with respect to which either (i) no stockholder has submitted notice of an intent to nominate a candidate for election pursuant to Section 11 or Section 12 of Article III of these By-laws or (ii) if such notice has been submitted, all such nominees have been withdrawn by stockholders on or before the tenth day before the Company first mails its notice of meeting for such meeting to the stockholders. In all director elections other than uncontested elections, directors shall be elected by a plurality of the votes cast, and stockholders shall not be permitted to vote against any nominee for director. If the holders of preferred stock of the Company are

entitled to elect one or more directors in accordance with a certificate adopted pursuant to Paragraph B of Article FOURTH of the Certificate of Incorporation, such directors shall be elected in accordance with this Section unless a different vote for election is specified in such certificate. If a nominee in an uncontested election is not elected by a majority vote, then the Director shall offer to resign from his or her position as a Director. Unless the Board decides to reject the offer or to postpone the effective date of the offer, the resignation shall become effective 60 days after the date of the election. In making a determination whether to reject the offer or postpone the effective date, the Board of Directors shall consider all factors it deems relevant to the best interests of the Company. If the Board rejects the resignation or postpones its effective date, it shall issue a public statement that discloses the reason for its decision. Unless the Chairman of the Board is an independent Director, the Board of Directors shall appoint a Lead Director who shall, in addition to the responsibilities set forth in the Corporate Governance Guidelines, preside at all meetings of the Board of Directors at which the Chairman is not present, including executive sessions. The Lead Director shall be an independent Director as determined in accordance with the rules of the New York Stock Exchange. In addition to the powers and authorities expressly conferred upon the Board of Directors by these By-laws, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Company, but subject, nevertheless, to the provisions of the laws of the State of Delaware, of the Certificate of Incorporation and of these By-laws. For purposes of these By-laws the term "entire Board of Directors" shall mean the total number of Directors as determined by the Board of Directors from time to time whether or not there exist any vacancies in previously authorized directorships.

SECTION 2. Vacancies in the Board of Directors shall be filled as provided in the Certificate of Incorporation as amended from time to time.

SECTION 3. The Board of Directors shall have authority to determine from time to time, the amount of compensation that shall be paid to any of its members, provided, however that no such compensation shall be paid to any Director who is a salaried officer or employee of the Company or any of its subsidiaries. Directors shall be entitled to receive transportation and other expenses of attendance at meetings. Nothing herein contained shall be construed to preclude a Director or member of a committee from serving in any other capacity and receiving compensation therefor.

SECTION 4. The Company shall indemnify, to the fullest extent permissible under the General Corporation Law of the State of Delaware, or the indemnification provisions of any successor statute, any person, and the heirs and personal representatives of such person, against any and all judgments, fines, amounts paid in settlement and costs and expenses, including attorneys' fees, actually and reasonably incurred by or imposed upon such person in connection with, or resulting from any claim, action, suit or proceeding (civil, criminal, administrative or investigative) in which such person is a party or is threatened to be made a party by reason of such person being or having been a director, officer or employee of the Company, or of another corporation, joint venture, trust or other organization in which such person serves as a director, officer or employee at the request of the Company, or by reason of such person being or having been an administrator or a member of any board or committee of the Company or of any such other organization, including, but not limited to, any administrator, board or committee related to any employee benefit plan.

The Company shall advance expenses incurred in defending a civil or criminal action, suit or proceeding to any such director, officer or employee upon receipt of an undertaking by or on behalf of the director, officer or employee to repay such amount, if it shall ultimately be determined that such person is not entitled to indemnification by the Company.

The foregoing right of indemnification and advancement of expenses shall in no way be exclusive of any other rights of indemnification to which any such person may be entitled, under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, and shall inure to the benefit of the heirs and personal representatives of such person.

SECTION 5. Each Director and officer and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Company or of any of its subsidiaries, or upon information, opinions, reports or statements made to the Company or any of its subsidiaries by any officer or employee of the Company or of a subsidiary or by any committee designated by the Board of Directors or by any other person as to matters such

Director, officer or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

ARTICLE V
MEETINGS OF THE DIRECTORS

SECTION 1. The Board of Directors shall meet as soon as convenient after the annual meeting of stockholders in the City of New York, State of New York, or at such other place as may be designated by the Board of Directors, for the purpose of organization and the transaction of any other business which may properly come before the meeting.

SECTION 2. Regular meetings of the Directors may be held without notice at such time and place as may be determined from time to time by resolution of the Board of Directors or as determined by the Secretary upon reasonable notice to each Director.

SECTION 3. A majority of the total number of the entire Board of Directors shall constitute a quorum except when the Board of Directors consists of one Director, then one Director shall constitute a quorum for the transaction of business, but the Directors present, though fewer than a quorum, may adjourn the meeting to another day. The vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. Special meetings of the Board may be called by the Board of Directors, or the Chairman, on one day's notice, or other reasonable notice, to each Director, either personally, by mail or by electronic transmission, and may be held at such time and place as the Board of Directors, or the officer calling said meeting may determine. Special meetings may be called in like manner on the request in writing of three Directors. Special meetings of the full Board and executive sessions of the Board may be called in like manner by the Lead Director.

SECTION 5. In the absence of both the Secretary and an Assistant Secretary, the Board of Directors shall appoint a secretary to record all votes and the minutes of its proceedings.

ARTICLE VI
COMMITTEES

SECTION 1. The Board of Directors may designate committees of the Board and may invest such committees with all powers of the Board of Directors, except as otherwise provided in the General Corporation Law of the State of Delaware, subject to such conditions as the Board of Directors may prescribe, and all committees so appointed shall keep regular minutes of their transactions and shall cause them to be recorded in books kept for that purpose in the office of the Company and shall report the same to the Board of Directors.

ARTICLE VII
EXECUTIVE COMMITTEE

SECTION 1. The Executive Committee shall be composed of the Chairman and such additional Directors not less than three, appointed by the Board, who shall serve until the next annual organization meeting of the Board and until their successors are appointed. A majority of the members of the Executive Committee shall constitute a quorum. The vote of the majority of members of the Executive Committee present at a meeting at which a quorum is present shall be the act of the Executive Committee. Any vacancy on the Executive Committee shall be filled by the Board of Directors.

SECTION 2. The Executive Committee may exercise all powers of the Board of Directors between the meetings of the Board except as otherwise provided in the General Corporation Law of the State of Delaware and for this purpose references in these By-laws to the Board of Directors shall be deemed to include references to the Executive Committee.

SECTION 3. Meetings of the Executive Committee may be called at any time upon reasonable notice, either personally, by mail or by electronic transmission, by the Chairman, the Chairman of the Executive Committee, or by any two members of the Executive Committee.

SECTION 4. In the absence of both the Secretary and an Assistant Secretary, the Executive Committee shall appoint a secretary who shall keep regular minutes of the actions of the Committee and report the same to the Board of Directors.

SECTION 5. The Board of Directors may designate from the members of the Executive Committee a Chairman of the Executive Committee. If the Board of Directors should not make such designation, the Executive Committee may designate a Chairman of the Executive Committee.

ARTICLE VIII
OFFICERS OF THE COMPANY

SECTION 1. The officers of the Company shall consist of a Chief Executive Officer and may include a Chairman, a President or Co-Presidents, a Chief Operating Officer, one or more Vice Chairmen, one or more Vice Presidents, a Secretary and a Treasurer. There also may be such other officers and assistant officers as, from time to time, may be elected or appointed by, or pursuant to the direction of, the Board of Directors.

ARTICLE IX
OFFICERS – HOW CHOSEN

SECTION 1. The Directors shall appoint a Chief Executive Officer. They may also appoint a Chairman, a President or Co-Presidents, a Chief Operating Officer, one or more Vice Chairmen, one or more Vice Presidents, a Secretary and a Treasurer to hold office for one year or until others are appointed and qualify in their stead or until their earlier death, resignation or removal.

SECTION 2. The Directors may also appoint such other officers and assistant officers as from time to time they may determine, and who shall hold office at the pleasure of the Board. In addition, the Directors may delegate to officers of the Company, as designated by the Chief Executive Officer, the authority to appoint and dismiss assistant officers and deputy officers within the respective officer's area of supervision.

ARTICLE X
CHAIRMAN

SECTION 1. The Directors shall elect a Chairman annually from among their own number. The Chairman shall preside at meetings of the Board of Directors. The Chairman shall also have such powers and duties as may from time to time be assigned by the Board of Directors.

ARTICLE XI
CHIEF EXECUTIVE OFFICER

SECTION 1. The Chief Executive Officer shall have the general powers and duties of supervision, management and direction over the business and policies of the Company.

SECTION 2. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors and any committee thereof are carried into effect, and shall submit reports of the current operations of the Company to the Board of Directors at regular meetings of the Board, and annual reports to the stockholders.

ARTICLE XII
PRESIDENT

SECTION 1. In the absence of the Chief Executive Officer, the President or either Co-President shall exercise the powers and duties of the Chief Executive Officer. The President or either Co-President shall have

general executive powers as well as the specific powers conferred by these By-laws. The President or either Co-President shall also have such powers and duties as may from time to time be assigned by the Board of Directors or the Chief Executive Officer.

ARTICLE XIII
CHIEF OPERATING OFFICER

SECTION 1. In the absence of the Chief Executive Officer and the President or both Co-Presidents, the Chief Operating Officer shall exercise the powers and duties of the Chief Executive Officer. The Chief Operating Officer shall have general executive powers as well as the specific powers conferred by these By-laws. The Chief Operating Officer shall also have such powers and duties as may from time to time be assigned by the Board of Directors or the Chief Executive Officer.

ARTICLE XIV
VICE CHAIRMEN

SECTION 1. In the absence of the Chief Executive Officer, the President or both Co-Presidents and the Chief Operating Officer, and in the order of their appointment to the office, the Vice Chairmen shall exercise the powers and duties of the Chief Executive Officer. The Vice Chairmen shall have general executive powers as well as the specific powers conferred by these By-laws. Each of them shall also have such powers and duties as may from time to time be assigned by the Board of Directors or the Chief Executive Officer.

ARTICLE XV
VICE PRESIDENTS

SECTION 1. Each Vice President shall have such powers and perform such duties as may be assigned to such officer by the Board of Directors or, subject to Section 2 of Article XVIII, by the Chief Executive Officer. The Board of Directors may add to the title of any Vice President such distinguishing designation as may be deemed desirable, which may reflect seniority, duties or responsibilities of such Vice President. The Chief Financial Officer, Treasurer, Controller and General Counsel shall have the powers and duties of a Vice President whether or not given that designation.

ARTICLE XVI
SECRETARY

SECTION 1. The Secretary shall attend all sessions of the Board of Directors and act as clerk thereof and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for the committees of the Board of Directors when required.

SECTION 2. The Secretary shall see that proper notice is given of all meetings of the stockholders of the Company and of the Board of Directors. In the Secretary's absence, or in the case of his or her failure or inability to act, an Assistant Secretary or a secretary pro-tempore shall perform his or her duties and such other duties as may be prescribed by the Board of Directors.

SECTION 3. The Secretary shall keep account of certificates of stock, uncertificated shares or other receipts and securities representing an interest in or to the capital of the Company, transferred and registered in such form and manner and under such regulations as the Board of Directors may prescribe.

SECTION 4. The Secretary shall keep in safe custody the contracts, books and such corporate records as are not otherwise provided for, and the seal of the Company. The Secretary shall affix the seal to any instrument requiring the same and the seal, when so affixed shall be attested by the signature of the Secretary, an Assistant Secretary, Treasurer or an Assistant Treasurer.

ARTICLE XVII
TREASURER

SECTION 1. The Treasurer shall make such disbursements of the funds of the Company as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Company. The Treasurer shall also perform such other duties as the Board of Directors may from time to time prescribe.

ARTICLE XVIII
DUTIES OF OFFICERS

SECTION 1. In addition to the duties specifically enumerated in the By-laws, all officers and assistant officers of the Company shall perform such other duties as may be assigned to them from time to time by the Board of Directors or by their superior officers.

SECTION 2. The Board of Directors may change the powers or duties of any officer or assistant officer, or delegate the same to any other officer, assistant officer or person.

SECTION 3. Every officer and assistant officer of the Company shall from time to time report to the Board of Directors, or to his or her superior officers all matters within his or her knowledge which the interests of the Company may require to be brought to their notice.

SECTION 4. Unless otherwise directed by the Board of Directors, the Chairman, the Chief Executive Officer, the President or either Co-President, the Chief Operating Officer, any Vice Chairman, any Vice President or the Secretary of the Company shall have power to vote and otherwise act on behalf of the Company, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which the Company may hold securities and otherwise to exercise any and all rights and powers which the Company may possess by reason of its ownership of securities in such other corporation.

ARTICLE XIX
CERTIFICATES OF STOCK, SECURITIES AND NOTES

SECTION 1. The shares of the Company shall be represented by a certificate or shall be uncertificated and shall be entered in the books of the Company and registered as they are issued. Certificates of stock, or other receipts and securities representing an interest in the capital of the Company, shall bear the signature of the Chairman, the President or either Co-President, or any Vice Chairman or any Vice President and bear the countersignature of the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer.

The Board of Directors may appoint one or more transfer agents and registrars, and may require all stock certificates, certificates representing any rights or options, and any written notices or statements relative to uncertificated stock to be signed by such transfer agents acting on behalf of the Company and by such registrars.

Within a reasonable time after the issuance or transfer of uncertificated stock, the Company shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the Delaware General Corporation Law or a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

SECTION 2. Nothing in this Article XIX shall be construed to limit the right of the Company, by resolution of the Board of Directors, to authorize, under such conditions as the Board may determine, the facsimile signature by any properly authorized officer of any instrument or document that the Board of Directors may determine.

SECTION 3. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature shall have been used on any certificates of stock, notes or securities shall cease to be such officer, transfer agent or registrar of the Company, whether because of death, resignation or otherwise, before the same shall have been issued by the Company, such certificates of stock, notes and securities nevertheless may be issued and delivered as though the person or persons who signed the same or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer, transfer agent or registrar of the Company.

SECTION 4. Upon surrender to the Company or the transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Company to issue a new certificate or evidence of the issuance of uncertificated shares to the person entitled thereto, cancel the old certificate and record the transaction upon the Company's books. Upon the receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Company.

SECTION 5. The Company shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the State of Delaware.

SECTION 6. In the case of a loss or the destruction of a certificate of stock, a new certificate of stock or uncertificated shares may be issued in its place upon satisfactory proof of such loss or destruction and the giving of a bond of indemnity, unless waived, approved by the Board of Directors.

ARTICLE XX
NEGOTIABLE INSTRUMENTS AND CONTRACTS

SECTION 1. Any of the following officers who have been appointed by the Board of Directors to wit, the Chairman, the Chief Executive Officer, the President or either Co-President, the Chief Operating Officer, the Vice Chairmen, the Vice Presidents, the Secretary, the Treasurer or any other person when such other person is authorized by the Board of Directors shall have the authority to sign and execute on behalf of the Company as maker, drawer, acceptor, guarantor, endorser, assignor or otherwise, all notes, collateral trust notes, debentures, drafts, bills of exchange, acceptances, securities and commercial paper of all kinds.

SECTION 2. The Chairman, the Chief Executive Officer, the President or either Co-President, the Chief Operating Officer, any Vice Chairman, any Vice President, the Secretary, the Treasurer or any other person, when such officer or other person has been appointed by the Board of Directors shall have authority, on behalf of and for the account of the Company, (a) to borrow money against duly executed obligations of the Company; (b) to sell, discount or otherwise dispose of notes, collateral trust notes, debentures, drafts, bills of exchange, acceptances, securities, obligations of the Company and commercial paper of all kinds; (c) to sign orders for the transfer of money to affiliated or subsidiary companies, and (d) to execute contracts, powers of attorney or other documents to which the Company is a party.

SECTION 3. The Board of Directors may either in the absence of any of said officers or persons, or for any other reason, appoint some other officer or some other person to exercise the powers and discharge the duties of any of said officers or persons under this Article, and the officer or person so appointed shall have all the power and authority hereby conferred upon the officer or person for whom he or she may be appointed to act.

ARTICLE XXI
FISCAL YEAR

SECTION 1. The fiscal year of the Company shall begin the first day of January and terminate on the thirty-first day of December in each year.

ARTICLE XXII
NOTICE

SECTION 1. Whenever under the provisions of the laws of the State of Delaware or these By-laws notice is required to be given to any Director, member of a committee, officer or stockholder, it shall not be construed to mean personal notice, but such notice may be given by electronic transmission or in writing by depositing the same in the post office or letter box in a post paid, sealed wrapper, addressed to such Director, member of a committee, officer or stockholder at his or her address as the same appears in the books of the Company; and the time when the same shall be mailed shall be deemed to be the time of the giving of such notice.

ARTICLE XXIII
WAIVER OF NOTICE

SECTION 1. A written waiver of any notice, signed by a Director, member of a committee, officer or stockholder, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting to the timeliness of notice.

ARTICLE XXIV
AMENDMENT OF BY-LAWS

SECTION 1. The Board of Directors, at any meeting, may alter or amend these By-laws, and any alteration or amendment so made may be repealed by the Board of Directors or by the stockholders at any meeting duly called. Any alteration, amendment or repeal of these By-laws by the Board of Directors shall require the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the entire Board of Directors.