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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

KRISTIN K. MAYES, Chairman
GARY PIERCE
PAUL NEWMAN
SANDRA D. KENNEDY
BOB STUMP

Arizona Corporation Commission
DOCKETED
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In the matter of

CITIGROUP GLOBAL MARKETS, INC.
388 Greenwich Street
New York, NY 10013

Respondent.

DOCKET NO. S-03538A-09-0096

DECISION NO. 70968

ORDER TO CEASE AND DESIST, ORDER FOR ADMINISTRATIVE PENALTIES, AND CONSENT TO SAME BY: RESPONDENT CITIGROUP GLOBAL MARKETS, INC.

WHEREAS, Citigroup Global Markets Inc. ("CGMI") is a broker-dealer registered in the state of Arizona; and

WHEREAS, coordinated investigations into CGMI's activities in connection with CGMI's marketing and sale of auction rate securities ("ARS") have been conducted by a multistate task force; and

WHEREAS, CGMI has provided documentary evidence and other materials, and provided regulators with access to information relevant to their investigations; and

WHEREAS, CGMI has advised regulators of its agreement to resolve the investigations relating to its marketing and sale of ARS to certain investors; and

WHEREAS, CGMI agrees to, among other things, reimburse certain purchasers of auction rate securities, and to make certain payments at the direction of the Arizona Corporation Commission ("Commission"); and

WHEREAS, CGMI elects to permanently waive any right to a hearing and appeal under Articles 11 and 12 of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act") with respect to this Consent Order (the "Order");

NOW, THEREFORE, the Commission, as administrator of the Securities Act, hereby enters this Order.

I.
FINDINGS OF FACT

1. CGMI admits the jurisdiction of the Commission, neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order, and consents to the entry of this Order by the Commission.

2. CGMI (which includes Smith Barney, a division of CGMI) has engaged in the sale of ARS in the state of Arizona.

Auction Rate Securities

3. ARS as a general term refers to long-term debt or equity instruments tied to short-term interest rates that are reset periodically through an auction process.

4. An ARS auction is regarded as a "fail" or "failed auction" if there is not a buyer available for every ARS being offered for sale at the auction. In the event of a failed auction, the investors that wished to sell their ARS were unable to do so and would continue to hold the ARS and wait until the next successful auction to liquidate their positions.

5. Beginning in February 2008, the ARS market experienced widespread failed auctions (the "2008 Auction Failures").

6. Common categories of ARS instruments include: auction preferred shares of closed-end funds ("Preferreds"); municipal auction rate certificates ("Municipal ARS"); and student loan-

backed auction rate certificates ("Student Loan ARS"). The interest rates paid to ARS holders are intended to be set through a Dutch auction process.

7. The interest rate set at an ARS auction is commonly referred to as the "clearing rate."

8. In order to determine the clearing rate, the buy bids are arranged from lowest to highest interest rate (subject to any applicable minimum interest rate). The clearing rate is the lowest interest rate at which all ARS available for sale at the auction can be sold at par value.

CGMI's Activities in the ARS Market

9. Trading of ARS at CGMI is performed by the Short-Term Tax-Exempt Sales and Trading Desk ("Auction Desk").

10. CGMI's Auction Desk includes traders and sales coordinators. The sales coordinators on the Auction Desk at times provided information to, and answered questions from, CGMI's financial advisers regarding ARS.

11. For approximately twenty (20) years, CGMI has been an underwriter of ARS. The compensation earned for underwriting activities of Preferreds is typically one percent (1%) of the outstanding amount of the ARS underwritten. Since the late 1990s, the compensation for underwriting other types of ARS has generally been a fraction of one percent (.25% to .35%) of the outstanding amount of ARS underwritten.

12. CGMI's ARS underwriting activities are primarily handled by investment bankers. The Auction Desk often consulted the investment bankers with respect to various ARS matters.

13. The cost of the financing to issuers is directly related to the clearing rates set at the auctions for the issuer's ARS. As an underwriter, CGMI had an interest in providing low-cost financing to the issuers of the ARS that it underwrote because its ability to provide low-cost financing affected the possibility of additional underwriting business.

14. CGMI typically served as a manager of ARS auctions. CGMI's roles for each auction were typically set forth in a broker-dealer agreement entered into between CGMI and the ARS issuer.

15. CGMI often served as the sole manager of ARS auctions or as the co-manager of auctions with other large broker-dealers.

16. CGMI's compensation for serving as an ARS auction manager is typically 25 basis points (annualized) of the ARS amount that CGMI sold to its clients.

17. If CGMI was either a sole or co-manager for an ARS, it may also have been designated as the lead or senior manager for the entire offering or for specific tranches of the ARS offering.

18. Prior to February 2008, CGMI's practice was to submit cover or support bids in all auctions for which it was the lead broker-dealer.

19. CGMI placed support bids to: (1) prevent failed auctions and (2) prevent an auction from clearing at a rate that CGMI believed did not reflect the market for the particular ARS being auctioned.

20. For auctions where CGMI was designated a lead manager, it regularly placed support bids for the entire amount of ARS for which CGMI was designated the lead. These support bids ensured that there were enough buyers for every ARS available for sale at the auctions, and as a result, the auctions would not fail.

Marketing and Listing of ARS

21. Prior to the 2008 Auction Failures, CGMI marketed the following statement to its clients: "To date, CGMI, as lead manager, has never been involved in a failed auction."

22. CGMI and CGMI personnel marketed and sold ARS to investors in Arizona as money-market alternatives, cash equivalents, and/or liquid investments.

23. From on or about August 30, 2006, to until on or about April 10, 2008, CGMI stated on its website that "[f]rom an investor's perspective, and subject to the conditions discussed in more detail below [including the risk of a failed auction and liquidity risk], ARS are generally viewed as an alternative to money market funds."

24. ARS are characterized on customer account statements according to the type of security. Until March 2008, CGMI's account statements listed Preferreds under a heading of "Money market and auction instruments."

25. Since approximately 2004, CGMI has prepared and provided a document titled "Portfolio Review" (also formally called "Private Client Monitor") to its clients. The Portfolio Review provides a snapshot of client accounts and is a way for CGMI's clients to review their asset allocations and historical performance.

26. The asset classes under which ARS are listed on the Portfolio Review include: (1) "Cash" (if the ARS reset period is seven days or less, i.e., floaters) and (2) "Cash Equivalents."

27. CGMI did not provide its financial advisers with the training and information necessary to explain adequately ARS products or the mechanics of the auction process to CGMI's clients.

ARS Market from August 2007 to February 2008

28. In or about August and September 2007, some ARS auctions managed by other broker-dealers experienced failures (the "2007 Auction Failures"). These failures were primarily based on credit quality concerns related to the ARS at issue.

29. As a result of the 2007 Auction Failures and other market conditions, the ARS market began to see decreases in demand for ARS. Based on the decreasing demand, CGMI accumulated an increasing amount of ARS in its inventory because a higher number of CGMI's support bids were being filled.

30. Another effect of the decreasing demand in the ARS market was a general increase in the clearing rates. Given the increase in clearing rates, some ARS issuers contacted CGMI's investment bankers to express their complaints with the cost of their financing and threatened to take future underwriting business to other firms.

31. Because of the significant increase in CGMI's ARS inventory, CGMI personnel began to discuss the possibility that there might come a time when CGMI could no longer support the auctions. These discussions started in or about August 2007 and continued until the 2008 Auction Failures. During this time, CGMI understood that its withdrawal from the ARS market would result in some auction failures and the illiquidity of ARS held by its clients.

32. Throughout the fall of 2007, CGMI advised some ARS issuers to refinance their ARS into other types of financing such as variable rate demand obligations.

33. Despite its advice to ARS issuers, on or about November 8, 2007, CGMI increased the sales credit paid to Smith Barney Financial Advisers in connection with the sale of 7-day Municipal ARS.

34. CGMI's internal reasons for the increased sales credit included: (1) "move increasing inventory"; (2) make "the product more attractive relative to other options"; (3) "greater pressure on our balance sheet"; and (4) "greater pressure from issuers concerning execution versus competitors."

35. On February 11, 2008, CGMI did not place any support bids in auctions for Student Loan ARS. As a result, on that date all of the Student Loan ARS auctions where CGMI was designated the lead manager failed.

36. After February 11, 2008, CGMI no longer continued to place support bids on all ARS for which it was designated the lead manager. Subsequently, many auctions then failed, resulting in the illiquidity of billions of dollars invested in ARS.

Auction Desk Tapes

37. CGMI recorded the Auction Desk's phone calls. These calls sometimes included conversations with issuers, other CGMI personnel, and institutional investor clients.

38. After a tape was fully recorded, it would be catalogued and maintained for a period of ninety (90) days. Following this 90-day period, the tape would be placed in a pool of tapes available for re-recording. CGMI represents that recycled tapes were randomly selected from the available pool for re-recording.

39. On or about April 17, 2008, the Texas State Securities Board ("TSSB") requested documentary evidence related to ARS for the period from January 1, 2007, through April 17, 2008, including tape recordings, from CGMI.

40. On or about July 2, 2008, CGMI informed the TSSB that certain tapes of the Auction Desk for the period from mid-October 2007 through February 13, 2008, had been overwritten pursuant to CGMI's represented tape recycling process. Upon discovery of the issue, CGMI promptly requested the suspension of the recycling of the Auction Desk tapes. CGMI represents that it subsequently determined that only one of the nine tapes for the period July 13, 2007, through July 2, 2008, had in fact been overwritten.

41. As of July 2, 2008, CGMI had not overwritten the tapes for the period from July 13, 2007, through December 17, 2007, and for the period from February 14, 2008, through July 2, 2008.

42. CGMI failed to take adequate steps to secure one tape of the Auction Desk.

II.
CONCLUSIONS OF LAW

1. The Commission has jurisdiction over this matter pursuant to Article XV of the Arizona Constitution and the Securities Act.

2. The Commission finds that CGMI failed to reasonably supervise its employees and engaged

in dishonest or unethical practices in the securities industry as defined in A.R.S. § 44-1961.

3. The Commission finds the following relief appropriate and in the public interest.

III.
ORDER

On the basis of the Findings of Fact, Conclusions of Law, and CGMI's consent to the entry of this Order,

IT IS HEREBY ORDERED:

1. This Order concludes the investigation by the Commission and any other action that the Commission could commence under applicable Arizona law on behalf of Arizona as it relates to CGMI's marketing and sale of ARS to CGMI's "Eligible Customers," as defined below.

2. This Order is entered into solely for the purpose of resolving the above referenced-multistate investigation, and is not intended to be used for any other purpose.

3. CGMI shall cease and desist from violating the Securities Act and will comply with the Securities Act.

4. Pursuant to A.R.S. § 44-1961, CGMI shall pay an administrative penalty in the amount of four hundred fifty-five thousand one hundred twenty-eight and 80/100 dollars ($455,128.80). Payment shall be made to the "State of Arizona." Payment is due and shall be made in full within ten days after the date of this Order.

5. CGMI shall take certain measures with respect to current and former customers that purchased "Eligible ARS" from CGMI, as defined below.

6. Eligible ARS. For purposes of this Order, "Eligible ARS" shall mean auction rate securities that were purchased at CGMI on or before February 12, 2008, and that have failed at auction at least once between August 7, 2008, and December 11, 2008.

7. Eligible Customer. As used in this Consent, "Eligible Customer" shall mean:

a. Natural persons who purchased ARS at CGMI on or before February 12, 2008, and held those securities on February 12, 2008;

b. Charities, endowments, or foundations with Internal Revenue Code Section 501(c)(3) status that purchased ARS at CGMI on or before February 12, 2008, and held those securities on February 12, 2008; and

c. Small Businesses that purchased ARS at CGMI on or before February 12, 2008, and held those securities on February 12, 2008. For purposes of this provision, "Small Businesses" shall mean customers not otherwise covered by paragraph 7(b) above that had $10 million or less in assets in their accounts with CGMI net of margin loans (or if the customer custodied portions of its investments purchased from CGMI away from CGMI, then had $10 million or less in assets custodied at CGMI net of margin loans plus those assets purchased from CGMI but custodied elsewhere), as determined by the customer's aggregate household position(s) as of July 31, 2008 (if the customer was not a customer of CGMI as of July 31, 2008, as of the date that the customer terminated its customer relationship with CGMI, except that any customer excluded because it had more than $10 million in assets purchased from CGMI as of the termination date shall be included if such customer can reasonably show that it held $10 million or less in assets in its accounts at broker-dealers or other financial institutions where it held investments as of July 31, 2008).

8. Notwithstanding any other provision, "Small Businesses" does not include: (i) broker-dealers, or (ii) banks acting as conduits for their customers; or (iii) customers that have represented that they had total assets of greater than $50 million, or otherwise are determined to have had assets greater than $50 million, as of July 31, 2008.

9. In no event shall CGMI be required by this Order to purchase more than $10 million of ARS from any Small Business.

10. Offer period. No later than November 5, 2008, or, for those Eligible Customers not

identified prior to November 5, 2008, despite CGMI's best efforts, as soon as practicable thereafter, CGMI shall offer to purchase, at par plus accrued and unpaid dividends/interest, Eligible ARS from Eligible Customers. This offer period shall remain open until at least February 5, 2009 ("Offer Period"). CGMI may extend the Offer Period beyond this date. To the extent that CGMI is made aware that an Eligible Customer did not receive notice of the offer, the Offer Period shall remain open for that Eligible Customer until at least 5 pm (Eastern Time) on June 1, 2009.

11. Initial Notice. No later than seven (7) business days from December 11, 2008, CGMI shall make best efforts to identify and provide written notice to Eligible Customers, informing them of the relevant terms of the offer to repurchase, the specific security and quantity purchased (where practicable), a statement that the offer may be the only opportunity for the investor to liquidate the ARS holdings, and that the offer to repurchase is being made pursuant to a settlement with various regulators. CGMI shall also provide written notice to any Eligible Customers identified subsequent to the Initial Notice.

12. Second Notice. To the extent that any Eligible Customer has not responded to CGMI's offer to purchase their Eligible ARS, CGMI shall make best efforts to provide any such Eligible Customer a second written notice on or before forty five (45) days before the end of the Offer Period including the terms detailed in paragraph III(11) above, notifying them of the impending expiration of the Offer Period, describing the state of the ARS market at that time, and explaining the consequences of failing to sell their ARS to CGMI prior to the expiration of the Offer Period.

13. Notification to Customers Who Purchased ARS at Other Firms. With respect to CGMI customers who hold ARS in their accounts at CGMI that were purchased at other firms, by no later than forty five (45) days from December 11, 2008, CGMI shall use best efforts to notify such customers that they should contact those firms directly to determine whether they are extending an offer to purchase the customers' ARS.

14. Customer Assistance Line. No later than two (2) business days from December 11, 2008, CGMI shall establish a dedicated toll-free telephone assistance line, with appropriate staffing, to provide information and to respond to questions concerning the terms of this Order. CGMI shall maintain this dedicated telephone assistance line through December 31, 2009.

15. Purchase Acceptance Deadline. Eligible Customers may accept CGMI's offer to purchase Eligible ARS by notifying CGMI within the Offer Period and consistent with the provisions of paragraphs III(16) and III(17), below.

16. Purchases Relating to Eligible Customers Who Custody Their Eligible ARS at CGMI. For Eligible Customers who custodied their Eligible ARS at CGMI as of August 31, 2008:

a. If CGMI receives notification of acceptance of its purchase offer on or before October 21, 2008, CGMI shall purchase the Eligible ARS from the Eligible Customer on or before November 5, 2008; or

b. If CGMI receives notification of acceptance of its purchase offer after October 21, 2008, but within the Offer Period, CGMI shall purchase the Eligible ARS on or before the next scheduled auction date that occurs (i) after November 5, 2008, and (ii) after three (3) business dates after CGMI's receipt of notification.

17. Purchases Relating to Eligible Customers Who Custody Their Eligible ARS Away From CGMI. For Eligible Customers who custodied their Eligible ARS away from CGMI as of August 31, 2008:

a. If CGMI receives: (i) notification of acceptance of its purchase offer on or before December 5, 2008; (ii) assurance reasonably satisfactory to CGMI from the customer's current financial institution that the bidding rights associated with the ARS will be transferred to the CGMI; and (iii) transfer of the ARS, then CGMI shall purchase the Eligible ARS as soon as reasonably practicable but no later than December 23, 2008; or

b. If CGMI receives: (i) notification of acceptance of its purchase offer after December 5, 2008, but within the Offer Period; (ii) assurance reasonably satisfactory to CGMI from the customer's current financial institution that the bidding rights associated with the ARS will be transferred to the CGMI; and (iii) transfer of the ARS, then CGMI shall purchase the Eligible ARS as soon as reasonably practicable but no later than the next scheduled auction date that occurs (1) after December 23, 2008, and (2) after three (3) business dates after CGMI's receipt of notification.

c. CGMI shall use its best efforts to identify, contact, and assist any Eligible Customer who has transferred the ARS out of CGMI's custody in returning such ARS to CGMI's custody, and shall not charge such Eligible Customer any fees relating to or in connection with the return to CGMI or custodianship by CGMI of such ARS.

18. Relief for Investors Who Sold Below Par. CGMI shall make best efforts to identify any Eligible Customers who sold Eligible ARS below par between February 11, 2008, and December 11, 2008. By November 5, 2008, CGMI shall pay any such identified Eligible Customers the difference between par and the price at which the Eligible Customer sold the Eligible ARS, plus reasonable interest thereon. CGMI shall promptly pay any such Eligible Customers identified thereafter.

19. Relief Efforts for Institutional and Other Customers. CGMI shall endeavor to work with issuers and other interested parties, including regulatory and governmental entities, to expeditiously and on a best-efforts basis provide liquidity solutions, by December 31, 2009, for institutional investors and other customers that purchased Eligible ARS from CGMI on or before February 12, 2008, and are not otherwise covered by paragraph III(7), above.

20. Refund of Refinancing Fees to Municipal Issuers. By January 1, 2009, CGMI shall refund to municipal issuers underwriting fees the issuer paid CGMI for the refinancing or conversion of their ARS that occurred after February 11, 2008, where CGMI acted as underwriter for both the

primary offering of ARS between August 1, 2007 and February 11, 2008, and the refunding or conversion of the ARS after February 11, 2008.

21. Reports to NASAA. Within twenty (20) days of the end of each month, beginning with a report covering the month ended November 30, 2008 (due on December 20, 2008) and continuing through and including a report covering the month ended December 31, 2009 (due on January 20, 2010), CGMI shall submit a monthly written report detailing the efforts in which CGMI has engaged and the results of those efforts with respect to CGMI's institutional investors' holdings in ARS. The report shall be submitted to a representative specified by the North American Securities Administrators Association ("NASAA"). Beginning in March 2009, CGMI shall meet quarterly with a designated NASAA representative to discuss its progress with respect to its obligations pursuant to this Order. Such quarterly meetings shall continue until no later than December 2009. The reporting or meeting deadlines set forth above may be amended with written permission from a designated NASAA representative.

22. Consequential Damages Claims. CGMI shall consent to participate, at the Eligible Customer's election, in the special arbitration procedures as briefly described below. Under these procedures, an arbitration process, under the auspices of the Financial Industry Regulatory Authority ("FINRA"), will be available for the exclusive purpose of arbitrating any Eligible Customer's consequential damages claim. These arbitrations will be governed by the procedures described briefly below.

a. Arbitrator. Arbitration shall be conducted by a single public arbitrator.

b. Forum Fees. CGMI will pay all forum fees associated with the arbitration for Eligible Customers.

c. Burden of Proof. Customers shall bear the burden of proving by a preponderance of the evidence the existence and amount of consequential damages suffered as a result of the

illiquidity of the Eligible ARS. Although it may defend itself against consequential damage claims, CGMI shall not argue against liability for the illiquidity of the underlying ARS position or use as part of its defense any decision by the Eligible Customer not to borrow money from CGMI.

d. Other Damages. Eligible Customers who elect to use the special arbitration procedures provided for in this Order shall not be eligible for punitive damages, or any other type of damages other than consequential damages.

23. Other Proceedings/Relief. All customers, including but not limited to Eligible Customers who avail themselves of the relief provided pursuant to this Order, may pursue any remedies against CGMI available under the law. However, those customers that elect to utilize the special arbitration procedures set forth above, rather than regular arbitration at FINRA, are limited to the remedies available in the special arbitration process and may not bring or pursue a claim relating to ARS in another forum.

IV.
Additional Considerations

1. In consideration of the settlement, the Commission will refrain from taking legal action, excluding this Order, against CGMI with respect to CGMI's marketing and sale to its institutional investors until a date after December 31, 2009.

2. If payment is not made by CGMI, or if CGMI defaults in any of its obligations set forth in this Order, the Commission may vacate this Order, at its sole discretion, upon 10 days notice to CGMI and without opportunity for administrative hearing.

3. This Order is not intended to indicate that CGMI or any of its affiliates or current or former employees shall be subject to any disqualifications contained in the federal securities law, the rules and regulations there under, the rules and regulations of self-regulatory organizations or various states' securities laws including any disqualifications from relying upon the registration

exemptions or safe harbor provisions. In addition, this Order is not intended to form the basis for any such disqualifications.

4. For any person or entity not a party to this Order, this Order does not limit or create any private rights or remedies against CGMI including, without limitation, the use of any e-mails or other documents of CGMI or of others for the marketing and sale of ARS to investors, limit or create liability of CGMI, or limit or create defenses of CGMI to any claims.

5. Nothing herein shall preclude Arizona, its departments, agencies, boards, commissions, authorities, political subdivisions and corporations, other than the Commission and only to the extent set forth in paragraphs III(1) and IV(1) above, (collectively, "State Entities") and the officers, agents or employees of State Entities from asserting any claims, causes of action, or applications for compensatory, nominal and/or punitive damages, administrative, civil, criminal, or injunctive relief against CGMI in connection with the marketing and sale of ARS by CGMI.

6. This Order shall not disqualify CGMI or any of its affiliates or current or former employees from any business that they otherwise are qualified or licensed to perform under applicable state law and this Order is not intended to form the basis for any disqualification.

7. This Order and any dispute related thereto shall be construed and enforced in accordance with, and governed by, the laws of Arizona without regard to any choice of law principles.

8. CGMI, through its execution of this Consent Order, voluntarily waives its right to a hearing on this matter and to judicial review of this Consent Order under Articles 11 and 12 of the Securities Act and Title 14 of the Arizona Administrative Code.

9. CGMI enters into this Consent Order voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Commission or any member, officer, employee, agent, or representative of the Commission to induce CGMI to enter into this Consent Order.

10. This Order shall be binding upon CGMI and its successors and assigns as well as to successors and assigns of relevant affiliates with respect to all conduct subject to the provisions above and all future obligations, responsibilities, undertakings, commitments, limitations, restrictions, events, and conditions.

IT IS FURTHER ORDERED that this Order shall become effective immediately.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

CHAIRMAN

COMMISSIONER

COMMISSIONER

COMMISSIONER

COMMISSIONER

IN WITNESS WHEREOF, I, MICHAEL P. KEARNS, Interim Executive Director of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this 21ST day of APRIL, 2009.

MICHAEL P. KEARNS
INTERIM EXECUTIVE DIRECTOR

DISSENT

DISSENT

This document is available in alternative formats by contacting Shaylin A. Barnal, ADA Coordinator, voice phone number 602-542-3931, e-mail sabernal@azcc.gov.
(mn)

CONSENT TO ENTRY OF ADMINISTRATIVE ORDER BY CGMI

CGMI hereby acknowledges that it has been served with a copy of this Administrative Consent Order, has read the foregoing Order, is aware of its right to a hearing and appeal in this matter, and has waived the same.

CGMI admits the jurisdiction of the Commission, neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order; and consents to entry of this Order by the Commission as settlement of the issues contained in this Order.

CGMI states that no promise of any kind or nature whatsoever was made to it to induce it to enter into this Order and that it has entered into this Order voluntarily.

Elaine H. Mandelbaum represents that he/she is a Managing Director of CGMI and that, as such, has been authorized by CGMI to enter into this Order for and on behalf of CGMI. CGMI agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal, or local tax for any administrative monetary penalty that CGMI shall pay pursuant to this Order.

Dated this 10th day of March, 2009.

CITIGROUP GLOBAL MARKETS INC.

By: [signature]

Title: Managing Director

SUBSCRIBED AND SWORN TO before me this 10 day of March, 2009.

[signature]
Notary Public

My commission expires: 1-18-10

BARBARA E. BELTZ
Notary Public, State of New York
No. 01BE5022646
Qualified in Richmond County
Commission Expires January 18, 2010