

# Corporate Criminal CITIGROUP

One year after taxpayers poured billions of dollars into banks that were “too big to fail,” the Bailout Bandits have run away with our money. The banks are on a corporate crime spree giving outrageous bonuses, foreclosing on people’s homes, gouging consumers and spending millions to lobby against any new laws to hold them accountable.

## PROFILE:

- CEO: Vikram S. Pandit, compensation: \$38.2 million (2008)
- Corporate Bonuses: \$388.1 million
- Amount Received in Taxpayer bailouts: \$45.0 billion



## Crimes against workers:

- Citigroup is a member of the Financial Services Roundtable, which lobbied against the Employee Free Choice Act in every quarter of 2008
- Citigroup spent \$5.5 million on lobbying in 2008, and continued to lobby in the fourth quarter, even after receiving bailout funds.

## Crimes against homeowners:

- In addition to cash infusions totaling \$45 billion that Citigroup has received from taxpayers, it also has taxpayer backing for \$300+ billion worth of toxic assets, essentially a multibillion insurance package for its risky bets that is being financed by taxpayers, and benefited from a stock conversion.
- Citigroup has opposed legislation that would offer protections predatory lending and re-regulate the mortgage market.

## Crimes against consumers:

- In February, Citigroup warned its credit card customers that it would raise their interest rates up to as much as 29.99% if they missed a single payment. Earlier, it had already raised interest rates by three percent on customers who had never missed a single payment.
- Between 2002 and 2006 Citi increased its reliance on hidden fees by 16% as customers struggle to stay on top of their bills.
- Even after receiving public bailout money, Citigroup spent money lobbying against the Credit Cardholders Bill of Rights.

## Crimes against taxpayers:

- Even after being bailed out twice, Citigroup was set to purchase a new \$50 million corporate jet in January, but was forced to cancel the order because of pressure from Treasury Secretary Tim Geithner.
- Citigroup has played a key role in the economic crisis and fits the textbook definition of a bank that is too big to fail.
- Citigroup is the only bank thus far that has received three bailout packages from the government.

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