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Citi and LISC Team Up on Program to Help Low-Income Families Build Income, Assets

Financial Opportunity Centers Opening in Houston, San Diego, Newark

HOUSTON (February 10, 2010)— Citigroup CEO Vikram Pandit announced today that Citi has joined forces with the Local Initiatives Support Corporation (LISC) to support an innovative financial counseling and empowerment program that helps low-income families increase their incomes, build long-term assets and raise their standards of living.

The Citi Foundation is providing \$1 million to help LISC expand its network of Financial Opportunity Centers to underserved neighborhoods in Houston, San Diego and Newark to increase the economic prospects of local residents. The grant is also benefiting an ongoing program in Chicago.

Pam Flaherty, President and CEO of the Citi Foundation, and LISC CEO Michael Rubinger toured the newest Financial Opportunity Center in Houston's Near Northside neighborhood, as financial counselors there prepare to officially open its doors on March 1. The Near North Financial Opportunity Center is a collaboration between LISC and Wesley Community Center, a local Houston social services provider. Like the existing 34 LISC Centers in eight other cities, it will offer one-on-one financial counseling and coaching, financial education workshops, and employment services to residents facing significant economic pressure.

"Financial security is the backbone of healthy communities. All people, no matter what their income level may be, should have the opportunity to get the professional advice they need to develop a financial plan that helps them grow their assets and build a more prosperous future for their families," said Pam Flaherty, President and CEO of the Citi Foundation, and a member of the LISC Board of Directors since 1996. "Through the commitment of organizations like LISC, low-income residents of Houston, San Diego and Newark will have access to the kind of financial counseling, coaching and workshops that can significantly impact their long-term quality of life."

This program reflects the evolution of the Citi Foundation's 20-year relationship with LISC, building on its broad-based revitalization efforts in neighborhoods across the country, to include asset building approaches for families in underserved communities. Through support of LISC's Financial Opportunity Centers, the Citi Foundation continues to build on its 10-year, \$200 million commitment to Financial Education by funding programs that teach low-income families how to make informed financial decisions and establish a financial safety plan to sustain themselves during times of both economic prosperity and instability. Additionally, Citi staff members in the participating communities sit on LISC's local advisory boards and community councils, sharing their knowledge and expertise with their local LISC partners as this program expands into new markets.

Financial Opportunity Centers take a holistic approach that bundles career and counseling services together so that they reinforce each other, helping residents move into living wage jobs, which is critical to their long-term success. The Centers offer one-on-one counseling that helps families respond to specific financial challenges, such as unmanageable debt or housing affordability issues. And they add ongoing financial coaching that helps clients develop a financial roadmap and achieve long-term financial goals.

“The need in these communities is profound,” Michael Rubinger, LISC President and CEO noted. In Houston’s Near Northside area, for instance, 40 percent of neighborhood families earn less than \$25,000 per year, and another 44 percent earn \$25,000-\$50,000 per year. Houston LISC expects to open a second Citi-supported Center later this year as part of a broad strategy in collaboration with the United Way of Greater Houston to support family financial stability in the Greater Houston area..

In San Diego’s Colina Park and Logan Heights neighborhoods—where two new Citi-supported Centers have recently opened their doors —some 40 percent of the population lives below the poverty line and lacks experience dealing with U.S. financial practices. In the Lower Broadway neighborhood of Newark—where a new Center will open later this year—families earn less than \$30,000 per year in an economically challenged area perched on the edge of downtown.

“Our goal is to help struggling neighborhoods become better places to live, work, do business and raise families,” Rubinger explained. “We call it Building Sustainable Communities. That can’t happen if we don’t help families strengthen their financial outlook. And it can’t happen without the tremendous support of companies like Citi. Their long-standing commitment to LISC and to places in need has been truly transformative for communities across the country. The impact of their dollars and their expertise has been tremendous.”

Every day Citi and the Citi Foundation work hard to make communities stronger and more sustainable. For an update on our latest initiatives visit: www.citigroup.com/citi/community

About LISC

LISC combines corporate, government and philanthropic resources to help community-based organizations revitalize underserved neighborhoods. Since 1980, LISC has raised more than \$9 billion to build or rehabilitate more than 230,000 affordable homes and develop 32 million square feet of retail, community and educational space nationwide. For more information, visit www.lisc.org.

About Citi Foundation

The Citi Foundation is committed to the economic empowerment of individuals and families, particularly those in need, in the communities where we work so that they can improve their standard of living. Globally, the Citi Foundation targets its strategic giving on its priority focus areas: Microfinance and Microenterprise, Small and Growing Businesses, Education, and Financial Education and Asset Building. In the United States and Canada, the Citi Foundation also supports Community Development programs. The Citi Foundation works with its partners in Microfinance and Microenterprise, Small and Growing Businesses, and Community Development to support environmental programs and innovations. Additional information can be found at www.citifoundation.com.

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