

ATTORNEY GENERAL OF THE STATE OF NEW YORK
INVESTOR PROTECTION BUREAU

-----X
IN THE MATTER OF :

CITIGROUP GLOBAL MARKETS INC. :
:-----X

**ASSURANCE OF DISCONTINUANCE
PURSUANT TO EXECUTIVE LAW § 63(15)**

On April 14, 2008, the Office of the Attorney General of the State of New York (the “Attorney General”), commenced an investigation, pursuant to Article 23-A of the General Business Law (the “Martin Act”), of Citigroup Global Markets Inc. (“CGMI”) and its subsidiaries and affiliates, concerning Citigroup’s marketing, sale and distribution of auction rate securities (the “Investigation”). This Assurance of Discontinuance (“Assurance”) contains the findings of the Attorney General’s Investigation and the relief agreed to by the Attorney General and Citigroup.

FINDINGS

The Attorney General finds as follows:

I. Relevant Entity

1. CGMI is a New York corporation and a wholly-owned subsidiary of Citigroup, Inc. It is licensed to do business in the State of New York and its principal executive offices are located in New York City. CGMI is a registered broker/dealer offering brokerage, financial planning and investment products and services to investors across the United States.

II. Background on Auction Rate Securities

2. Auction rate securities are long-term bonds issued by municipalities, corporations and student loan companies, or perpetual equity instruments issued by closed end mutual funds, with variable interest rates that reset through a bidding process known as a Dutch auction.

3. At a Dutch auction, bidders generally state the number of auction rate securities they wish to purchase and the minimum interest rate they are willing to accept. Bids are ranked, from lowest to highest, according to the minimum interest rate each bidder is willing to accept. The lowest interest rate required to sell all of the auction rate securities available at auction, known as the “clearing rate,” becomes the rate paid to all holders of that particular security until the next auction. The process is then repeated, typically every 7, 28 or 35 days.

4. When there are not enough orders to purchase all of the auction rate securities being sold, a “failed” auction occurs. In the event of a failed auction, investors cannot sell their auction rate securities.

5. As a leading underwriter of auction rate securities, CGMI also acted as the managing broker-dealer for many issues of auction rate securities. When acting as sole manager, CGMI was the only firm that could submit bids into the auction on behalf of its clients and/or other broker-dealers who wanted to buy and/or sell any auction rate securities. When acting as lead manager, CGMI was the primary firm that could submit bids into the auction, while other broker-dealers were able to submit orders on behalf of their clients as well. CGMI received revenue in connection with auction rate securities,

including an underwriting fee representing a percentage of total issuance and a fee for managing the auctions.

III. CGMI Made Misrepresentations in Connection With the Sale of Auction Rate Securities

6. CGMI represented to its customers that auction rate securities were “money market alternatives” and “liquid investments.” It did so in marketing materials that compared auction rate securities to other money market instruments and through its sales force, which represented to investors that auction rate securities were highly liquid, safe, cash equivalent investments. Moreover, CGMI told investors that it had never had a failed auction in its 20 year history in the market, implying that the auction rate securities market was fully developed and liquid.

7. These representations were misleading. Auction Rate securities were in fact different from cash and money market funds. As discussed above, the liquidity of an auction rate security relied on the successful operation of the Dutch auction process. In the event of a failed auction, investors can not sell their auction rate securities and are stuck holding long-term investments, not cash equivalent securities. As discussed below, starting in the Fall of 2007, the auction rate securities market faced dislocation and an increased risk of failure.

8. Since the inception of the auction rate securities market, CGMI submitted support bids, purchase orders for the entirety of an auction rate security issue for which it acted as the sole or lead broker. Support bids were CGMI proprietary orders that would be filled, in whole or in part, if there was otherwise insufficient demand in an auction. When CGMI purchased auction rate securities through support bids, auction rate securities were then owned by CGMI and the holdings were recorded on CGMI’s

balance sheet. For risk management purposes, CGMI imposed limits on the amounts of auction rate securities it could hold in inventory.

9. Because investors could not ascertain how much of an auction was filled through CGMI proprietary trades, investors could not determine if auctions were clearing because of normal marketplace demand, or because CGMI was propping up auctions through support bids. Generally, investors were also not aware that the auction rate securities market was dependent upon CGMI's use of support bids for its operation. While CGMI could track its own inventory as a measure of the supply and demand for auction rate securities, ordinary investors had no comparable ability to assess the operation of the market. There was no way for investors to monitor supply and demand in the market or to assess when broker-dealers may decide to stop supporting the market, which could cause its collapse.

IV. By the Fall of 2007, The Auction Rate Securities Market Faced Dislocation

10. In August 2007, the credit crisis and other deteriorating market conditions strained the auction rate securities market. Some institutional investors withdrew from the market, decreasing demand for auction rate securities.

11. The resulting market dislocation was impossible for CGMI to ignore. CGMI support bids filled the increasing gap in the demand for auction rate securities, sustaining the impression that the market was functioning. As a result, CGMI's auction rate securities inventory grew significantly, requiring CGMI to raise its risk management limits on its auction rate securities inventory several times.

12. From the Fall of 2007 through February of 2008, demand for auction rate securities continued to erode and CGMI's auction rate securities inventory reached

unprecedented levels. CGMI was aware of the increasing strains on the auction rate securities market, and increasingly questioned the viability of the auction rate securities market and planned for potential widespread market failure. CGMI never disclosed these increasing risks of owning or purchasing auction rate securities to its customers.

13. In February 2008, CGMI and other firms stopped supporting the auctions. Without the benefit of support bids, the auction rate securities market collapsed, leaving investors who had been led to believe that these securities were “money market alternatives” and “liquid investments,” appropriate for managing short-term cash needs, holding long-term or perpetual securities that could not be sold at par value.

V. CGMI’s Response to the Attorney General’s Subpoena

14. On April 14, 2008, CGMI was served with a Subpoena issued pursuant to the Martin Act and § 63(12) of the Executive Law of New York, which among other things, called for the production of “recordings of telephone conversations concerning the marketing, sale, distribution or auction of Auction Rate Securities.”

15. Shortly thereafter, the Attorney General called CGMI’s counsel to ensure that this particular request was being complied with. On or about May 2, 2008, during a call about CGMI’s response to the Attorney General’s subpoena, counsel for CGMI informed the Attorney General that no such recordings existed and that calls to and from its auction rate securities trading desk were not taped.

16. Contrary to this representation, CGMI in fact recorded all calls placed to or from its auction rate securities desk.

17. On June 5, 2008, CGMI’s counsel learned that certain telephone conversations by persons on the auction rate desk might be recorded. On June 20, 2008

CGMI confirmed that the auction rate securities trading desk was in fact recorded and finally took steps to ensure that these recordings were preserved. As a matter of practice, CGMI generally recycled the tapes containing these recordings, erasing old conversations and reusing the tapes on a 90 day cycle. Thus, some recordings from the most important time period relevant to the Investigation, that should have been preserved and produced in response to the Subpoena, were erased.

VI. Violations

18. The foregoing acts and practices of CGMI violated the Martin Act, Article 23-A of the General Business Law.

19. The foregoing acts and practices of CGMI violated § 349 of the General Business Law.

20. The foregoing acts and practices of CGMI violated § 63(12) of the Executive Law.

AGREEMENT

WHEREAS, CGMI neither admits nor denies the Attorney General's Findings set forth above;

WHEREAS, the Attorney General is willing to accept the terms of the Assurance pursuant to New York Executive Law § 63(15), and to discontinue, as described in paragraph 59 below, its Investigation of CGMI;

WHEREAS, the parties each believe that the obligations imposed by this Assurance are prudent and appropriate;

IT IS HEREBY UNDERSTOOD AND AGREED, by and between the parties, that:

I. Relief for Auction Rate Security Investors

A. Buybacks from Auction Rate Securities Investors

21. CGMI will provide liquidity to Eligible Investors by buying-back Eligible Auction Rate Securities that have failed at auction at least once between August 7, 2008 and the date of this Assurance, at par, in the manner described below.

22. “Eligible Auction Rate Securities,” for the purposes of this Assurance, shall mean auction rate securities purchased at CGMI on or before February 12, 2008 and held on February 12, 2008.

23. “Eligible Investors,” for the purposes of this Assurance, shall mean:

- i. Natural persons (including their IRA accounts, testamentary trust and estate accounts, custodian UGMA and UTMA accounts, and guardianship accounts) who purchased Eligible Auction Rate Securities at CGMI;
- ii. Charities, endowments or foundations with Internal Revenue Code Section 501(c)(3) status that purchased Eligible Auction Rate Securities at CGMI; and
- iii. Small Businesses that purchased Eligible Auction Rate Securities at CGMI. For purposes of this provision, “Small Businesses” shall mean CGMI customers not otherwise covered in paragraph 23(i) and (ii) 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) at CGMI as of July 31, 2008, or, 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. Notwithstanding any other provision, "Small Businesses" does not include broker-dealers or banks acting as conduits for their customers, or customers that had total assets of greater than \$50 million as of July 31, 2008.

- iv. In no event shall CGMI be required by this Assurance to purchase more than \$10 million of auction rate securities from any Small Business.

24. CGMI shall offer to purchase, at par plus accrued and unpaid dividends/interest, from Eligible Investors their Eligible Auction Rate Securities that have failed at auction at least once between August 7, 2008 and the date of this Assurance ("Buyback Offer"), and explain what Eligible Investors must do to accept, in whole or in part, the Buyback Offer. The Buyback Offer shall remain open until at least June 1, 2009 ("Offer Period"). CGMI may extend the Offer Period beyond this date.

25. CGMI shall have undertaken its best efforts to identify and provide notice to Eligible Investors who invested in Eligible Auction Rate Securities that have failed at auction at least once between August 7, 2008 and the date of this Assurance of the relevant terms of this Assurance by November 5, 2008. CGMI will also undertake its best efforts to identify and provide notice of the relevant terms of this Assurance to such Eligible Investors not previously identified.

26. To the extent that any Eligible Investor who invested in Eligible Auction Rate Securities that have failed at auction at least once between August 7, 2008 and the date of this Assurance has not responded to the Buyback Offer, CGMI shall undertake best efforts to provide any such Eligible Investor a second written notice on or before 45 days before the end of the Offer Period informing them of the relevant terms of this Assurance, notifying them of the impending expiration of the Offer Period, describing the state of the auction rate securities market at that time, and explaining the consequences of failing to sell their auction rate securities to CGMI prior to the expiration of the Offer Period.

27. Eligible Investors may accept the Buyback Offer by notifying CGMI at any time before midnight, Eastern Time, June 1, 2009, or such later date and time as CGMI may extend the Offer Period. The buyback will be conducted as follows:

- i. For Eligible Investors who accept the Buyback Offer within the Offer Period and custodied their Eligible Auction Rate Securities at CGMI as of August 31, 2008, CGMI shall purchase the Eligible Auction Rate Securities on or before the next scheduled auction date that occurs after three (3) business days after CGMI's receipt of notification.

- ii. For Eligible Investors who accept the Buyback Offer within the Offer Period and custodied their Eligible Auction Rate Securities away from CGMI as of August 31, 2008:
 - a. If CGMI receives: (a) notification of acceptance of its purchase offer on or before December 5, 2008; (b) assurance reasonably satisfactory to CGMI from the customer's current financial institution that the bidding rights associated with the Eligible Auction Rate Securities will be transferred to CGMI; and (c) transfer of the Eligible Auction Rate Securities, then CGMI shall purchase the Eligible Auction Rate Securities as soon as reasonably practicable but no later than December 23, 2008; or
 - b. If CGMI receives: (a) notification of acceptance of its purchase offer after December 5, 2008; (b) assurance reasonably satisfactory to CGMI from the customer's current financial institution that the bidding rights associated with the Eligible Auction Rate Securities will be transferred to CGMI; and (c) transfer of the Eligible Auction Rate Securities, then CGMI shall purchase the Eligible Auction Rate Securities as soon as reasonably practicable but no later than the next scheduled auction date that occurs (a) after December 23, 2008, and (b) after three (3) business days after CGMI's receipt of notification.

28. No later than two (2) days after execution of this Assurance, CGMI shall establish: a) a dedicated toll-free telephone assistance line, with appropriate staffing, to provide information and to respond to questions concerning the terms of this Assurance; and b) a public Internet page on its corporate Web site(s), with a prominent link to that page appearing on CGMI's relevant homepage(s), to provide information concerning the terms of this Assurance and, via an e-mail address or other reasonable means, to respond to questions concerning the terms of this Assurance. CGMI shall maintain the telephone assistance line and Internet page through December 31, 2009.

B. Relief for Eligible Investors Who Sold Below Par

29. By November 5, 2008, CGMI shall have undertaken its best efforts to identify any Eligible Investor who sold Eligible Auction Rate Securities below par between February 11, 2008 and November 5, 2008 and paid them the difference between par and the price at which the investor sold the Eligible Auction Rate Securities. CGMI will undertake its best efforts to identify and pay, as soon as reasonably possible, any Eligible Investors identified thereafter who sold Eligible Auction Rate Securities below par between February 11, 2008 and November 5, 2008.

C. Reimbursement for Related Loan Expenses

30. CGMI shall make best efforts to identify Eligible Investors who took out loans from CGMI, between February 11, 2008 and the date of this Assurance, that were secured by Eligible Auction Rate Securities that were not successfully auctioning at the time the loan was taken out from CGMI, and paid interest associated with the auction rate securities based portion of those loans in excess of the total interest and dividends received on the auction rate securities during the duration of the loan. CGMI shall

reimburse such customers for the excess expense, plus reasonable interest thereon. Such reimbursement shall occur no later than March 31, 2009.

D. Consequential Damages Arbitration Process

31. CGMI shall consent to participate in a special arbitration (“Arbitration”) for the exclusive purpose of arbitrating any Eligible Investor’s consequential damages claim arising from their inability to sell Eligible Auction Rate Securities. CGMI shall notify Eligible Investors of the terms of the Arbitration process through the notice described in paragraph 25 above.

32. The Arbitration shall be conducted by a single public arbitrator (as defined by section 12100(u) of the NASD Code of Arbitration Procedures for Customer Disputes, eff. April 16, 2007), under the auspices of FINRA. CGMI will pay all applicable forum and filing fees.

33. Any Eligible Investors who choose to pursue such claims in the Arbitration shall bear the burden of proving that they suffered consequential damages and that such damages were caused by their inability to access funds invested in Eligible Auction Rate Securities. In the Arbitration, CGMI shall be able to defend itself against such claims; provided, however, that CGMI shall not contest liability for the illiquidity of the underlying auction rate securities position or use as part of its defense any decision by an Eligible Investor not to borrow money from CGMI.

34. Eligible Investors who elect to use the special arbitration process provided for herein shall not be eligible for punitive damages, or for any other type of damages other than consequential damages.

35. All customers, including but not limited to Eligible Investors who avail themselves of the relief provided pursuant to this Assurance, may pursue any remedies against CGMI available under the law. However, Eligible Investors that elect to utilize the special arbitration process set forth above are limited to the remedies available in that process and may not bring or pursue a claim relating to Eligible Auction Rate Securities in another forum.

E. Municipal Issuers

36. By January 1, 2009, or five business days from the date of this Assurance, whichever is later, CGMI shall refund to municipal issuers underwriting fees the issuers paid to CGMI for the refinancing or conversion of their auction rate securities that occurred after February 11, 2008, where CGMI acted as underwriter for the primary offering of the auction rate securities between August 1, 2007 and February 11, 2008.

F. Institutional Investors

37. CGMI shall endeavor to work with issuers and other interested parties, including regulatory and governmental entities, to expeditiously provide liquidity solutions for institutional investors not covered by Section I.A. above that purchased auction rate securities from CGMI (“Institutional Investors”).

38. The Attorney General has refrained from taking legal action against CGMI with respect to Institutional Investors. The Attorney General shall issue continuances as it deems appropriate.

39. Within 45 days of the end of each month, beginning with a report covering the month ended November 30, 2008 (due on January 14, 2009), and continuing through and including a report covering the month ended December 31, 2009 (due on February

14, 2010), CGMI shall submit a monthly written report detailing CGMI's progress with respect to its obligations pursuant to this Assurance. CGMI shall confer with the Attorney General on a quarterly basis to discuss CGMI's progress to date. Such quarterly meetings shall continue until the first quarter of 2010. Following every quarterly meeting, the Attorney General shall advise CGMI of any concerns regarding CGMI's progress in providing liquidity solutions for Institutional Investors and, in response, CGMI shall detail the steps that CGMI plans to implement to address such concerns. The reporting or meeting deadlines set forth above may be amended with written permission from the Attorney General.

G. Penalty and Remedial Procedures

40. No later than December 31, 2008, CGMI shall pay a civil penalty of FIFTY MILLION (\$50,000,000) DOLLARS to the State of New York to address all underlying conduct relating to CGMI's marketing and sale of auction rate securities and compliance with the Subpoena. The payments shall be in the form of a certified or bank check made out to "State of New York" and mailed to: Office of the Attorney General of the State of New York, 120 Broadway, 23rd Floor, New York, New York, 10271, Attn: David A. Markowitz, Chief, Investor Protection Bureau.

41. CGMI agrees that it shall not, collectively or individually, seek or accept, directly or indirectly, reimbursement or indemnification, including, but not limited to, payment made pursuant to any insurance policy, with regard to any or all of the amounts payable pursuant to paragraph 40 above.

H. Other Relief

42. CGMI admits the jurisdiction of the Attorney General. CGMI will cease and desist from engaging in any acts in violation of the Martin Act, General Business Law § 349 and/or Executive Law § 63(12) and will comply with the Martin Act, General Business Law § 349 and Executive Law § 63(12).

II. Other Provisions

43. The Attorney General retains the right under Executive Law § 63(15) to compel compliance with this Assurance. Evidence of a violation of this Assurance proven in a court of competent jurisdiction shall constitute prima facie proof of a violation of the Martin Act, General Business Law §349 and/or Executive Law §63(12) in any civil action or proceeding hereafter commenced by the Attorney General against CGMI.

44. Should the Attorney General prove in a court of competent jurisdiction that a material breach of this Assurance by CGMI has occurred, CGMI shall pay to the Attorney General the cost, if any, of such determination and of enforcing this Assurance, including without limitation legal fees, expenses and court costs.

45. If CGMI defaults on any obligation under this Assurance, the Attorney General may terminate this Assurance, at his sole discretion, upon 10 days written notice to CGMI. CGMI agrees that any statute of limitations or other time related defenses applicable to the subject of the Assurance and any claims arising from or relating thereto are tolled from and after the date of this Assurance. In the event of such termination, CGMI expressly agrees and acknowledges that this Assurance shall in no way bar or otherwise preclude the Attorney General from commencing, conducting or prosecuting

any investigation, action or proceeding, however denominated, related to the Assurance, against CGMI, or from using in any way any statements, documents or other materials produced or provided by CGMI prior to or after the date of this Assurance, including, without limitation, such statements, documents or other materials, if any, provided for purposes of settlement negotiations, except as may otherwise be provided in a written agreement with the Attorney General.

46. Except in an action by the Attorney General to enforce the obligations of CGMI in this Assurance or in the event of termination of this Assurance by the Attorney General, neither this Assurance nor any acts performed or documents executed in furtherance of this Assurance: (a) may be deemed or used as an admission of, or evidence of, the validity of any alleged wrongdoing, liability or lack of wrongdoing or liability; or (b) may be deemed or used as an admission of or evidence of any such alleged fault or omission of CGMI in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. This Assurance shall not confer any rights upon persons or entities who are not a party to this Assurance.

47. CGMI shall cooperate fully and promptly with the Attorney General and shall use its best efforts to ensure that all the current and former officers, directors, trustees, agents, members, partners and employees of CGMI (and of any of CGMI's parent companies, subsidiaries or affiliates) cooperate fully and promptly with the Attorney General in any pending or subsequently initiated investigation, litigation or other proceeding relating to auction rate securities and/or the subject matter of the Assurance. Such cooperation shall include, without limitation, and on a best efforts basis:

- (a) production, voluntarily and without service of subpoena, upon the request of the Attorney General, of all documents or other tangible evidence requested by the Attorney General and any compilations or summaries of information or data that the Attorney General requests that CGMI (or the CGMI's parent companies, subsidiaries or affiliates) prepare, except to the extent such production would require the disclosure of information protected by the attorney-client and/or work product privileges;
- (b) without the necessity of a subpoena, having the current (and making all reasonable efforts to cause the former) officers, directors, trustees, agents, members, partners and employees of CGMI (and of any of the CGMI's parent companies, subsidiaries or affiliates) attend any Proceedings (as hereinafter defined) in New York State or elsewhere at which the presence of any such persons is requested by the Attorney General and having such current (and making all reasonable efforts to cause the former) officers, directors, trustees, agents, members, partners and employees answer any and all inquiries that may be put by the Attorney General to any of them at any proceedings or otherwise; "Proceedings" include, but are not limited to, any meetings, interviews, depositions, hearings, trials, grand jury proceedings or other proceedings;
- (c) fully, fairly and truthfully disclosing all information and producing all records and other evidence in its possession, custody or control (or the possession, custody or control of the CGMI parent companies, subsidiaries or affiliates) relevant to all inquiries made by the Attorney General concerning the subject matter of the Assurance, except to the extent such inquiries call for the disclosure of information protected by the attorney-client and/or work product privileges; and
- (d) making outside counsel reasonably available to provide comprehensive presentations concerning any internal investigation relating to all matters in the Assurance and to answer questions, except to the extent such presentations or questions call for the disclosure of information protected by the attorney-client and/or work product privileges.

48. In the event CGMI fails to comply with paragraph 47 of the Assurance, the Attorney General shall be entitled to specific performance, in addition to any other available remedies.

49. The Attorney General has agreed to the terms of this Assurance based on, among other things, the representations made to the Attorney General by CGMI, its counsel, and the Attorney General's own factual Investigation. To the extent that representations made by CGMI or its counsel are later found to be materially incomplete or inaccurate, this Assurance is voidable by the Attorney General in its sole discretion.

50. CGMI shall, upon request by the Attorney General, provide all documentation and information reasonably necessary for the Attorney General to verify compliance with this Assurance.

51. All notices, reports, requests, and other communications to any party pursuant to this Assurance shall be in writing and shall be directed as follows:

If to CGMI:

Harry Weiss, Esq.
WilmerHale
1875 Pennsylvania Avenue, NW
Washington, DC 20006

If to the Attorney General:

Office of the Attorney General of the State of New York
120 Broadway, 23rd Floor
New York, New York 10271
Attn: David A. Markowitz

52. This Assurance and any dispute related thereto shall be governed by the laws of the State of New York without regard to any conflicts of laws principles.

53. CGMI consents to the jurisdiction of the Attorney General in any proceeding or action to enforce this Assurance.

54. CGMI agrees not to take any action or to make or permit to be made any public statement denying, directly or indirectly, any finding in this Assurance or creating

the impression that this Assurance is without factual basis. Nothing in this paragraph affects CGMI's: (a) testimonial obligations; or (b) right to take legal or factual positions in defense of litigation or other legal proceedings to which the Attorney General is not a party.

55. This Assurance may not be amended except by an instrument in writing signed on behalf of all the parties to this Assurance.

56. This Assurance constitutes the entire agreement between the Attorney General and CGMI and supersedes any prior communication, understanding or agreement, whether written or oral, concerning the subject matter of this Assurance. No representation, inducement, promise, understanding, condition or warranty not set forth in this Assurance has been relied upon by any party to this Assurance.

57. In the event that one or more provisions contained in this Assurance shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Assurance.

58. This Assurance may be executed in one or more counterparts, and shall become effective when such counterparts have been signed by each of the parties hereto.

59. Upon execution by the parties to this Assurance, the Attorney General agrees to suspend, pursuant to Executive Law § 63(15), this Investigation as and against CGMI solely with respect to its marketing and sale of auction rate securities to Eligible Investors.

60. Any payments and all correspondence related to this Assurance must reference AOD # 08-175.

WHEREFORE, the following signatures are affixed hereto on the dates set forth

below.

ANDREW M. CUOMO,
Attorney General of the State of New York

By: 

David A. Markowitz

Chief, Investor Protection Bureau
120 Broadway
23rd Floor
New York, New York 10271
(212) 416-8198

Dated: December 11, 2008

CITIGROUP GLOBAL MARKETS INC.

By: *[Signature]*
Michael J. Sharp
Managing Director

ACKNOWLEDGMENT

On this 10 day of December, 2008, before me personally came Michael J. Sharp, known to me, who, being duly sworn by me, did depose and say that he is the Managing Director of Citigroup Global Markets Inc., the entity described in the foregoing Assurance, and is duly authorized by Citigroup Global Markets, Inc. to execute the same, and that he signed his name in my presence by like authorization.

Mahealani Millwood

Notary Public

My commission expires:

MAHEALANI MILLWOOD
Notary Public, State of Hawaii
My commission expires: 8/24/2012



Assurance of Discontinuance

Reviewed By:

Harry Weiss / [Signature]

Attorneys for Citigroup Global Markets Inc.

Dated: December 10, 2008

Doc. Date: 12/10/08 # Pages: 1
Notary Name: Mahealani Millwood First Circuit
Doc. Description: Acknowledgment
Citigroup Global Mktg

Mahealani Millwood 12/10/08
Notary Signature Date

NOTARY CERTIFICATION