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FOR IMMEDIATE RELEASE

SALOMON SMITH BARNEY AND ROBINSON-HUMPHREY LAUNCH NATIONAL INVESTMENT EDUCATION PROGRAM FOR MINORITY INVESTORS

-- Initial Focus on African American Investors at Atlanta Seminar: Acquiring, Building and Preserving Wealth --

ATLANTA, GEORGIA, May 12, 1999 – Salomon Smith Barney (SSB) and Robinson-Humphrey today launched a national investment education program to increase the access of African Americans to financial expertise and information. *The Journey to Financial Empowerment: Acquiring, Building & Preserving Wealth* is both the focus of a seminar to be held this evening in Atlanta, as well as the central theme of the Firm's new brochure, which profiles individuals facing the challenges of becoming financially secure. The Atlanta symposium is the first in a series of educational seminars to be held around the country. Seminars are planned for Detroit and Chicago, and due to enormous demand, a second symposium will be held in Atlanta later this year.

According to independent research conducted in 1998, African Americans generally are more likely to keep the majority of their money in savings and checking accounts, tend to be more conservative investors and generally start investing in the stock market later in life. This is attributed primarily to the lack of adequate and relevant information within their communities and a general skepticism of the financial markets. At the same time, there is growing interest and demand within these communities for high-quality, factual information about building and investing their personal assets. In response to the demand for more and better information, SSB developed this new investment initiative focused on educating minority investors.

"The African American community today is considered an empowered market. However, our research shows many have hesitated to invest due to skepticism or a lack of familiarity with investment alternatives available," explained James F. Haddon, Managing Director of Public Finance at SSB. "The Salomon Smith Barney initiative focuses on sharing information, insights and expertise that otherwise might not find its way directly into the African American community. Our goal is to assist these individuals in making informed financial decisions both today and in their future."

In conjunction with the symposium and the national roll-out, Salomon Smith Barney announced that its parent company, Citigroup, will donate the *Encarta Africana Encyclopedia* CD-ROM collection

(more)

to the Atlanta Public School and Library systems, including all of the public elementary, middle, high schools and libraries in the city of Atlanta. *Encarta Africana Encyclopedia*, the first encyclopedic production of its kind in the world, covers the African Diaspora and chronicles the history of African, African American and African Caribbean people.

Hosted by James Haddon, the Atlanta symposium will discussions by:

- **Tom Asher**, Regional Director, *Robinson-Humphrey*
- **Dr. Henry Louis Gates, Jr.**, Editor, *Encarta Africana Encyclopedia*; Director, W.E.B. Du Bois Institute, *Harvard University*
- **Mitchell Held**, Managing Director, U.S. Economic Research, *Salomon Smith Barney*
- **Bruce Beardslee**, Managing Director, Member, Research Investment Policy and Strategy Committee, *Salomon Smith Barney*
- **Edward Williams**, Managing Director, *Black Enterprise/Greenwich Street Equity Fund*, a subsidiary of Citigroup

The symposium will include highlights of five principal steps to financial planning outlined in the new brochure:

- Evaluating Your Net Worth
- Creating a Cash Reserve
- Paying Yourself First
- Setting Financial Goals
- Investing for the Long Term

Individuals interested in more information on how to better plan for a secure financial future may request a free copy of the Salomon Smith Barney brochure, *The Journey to Financial Empowerment: Acquiring, Building & Preserving Wealth*, by contacting a local Salomon Smith Barney Robinson-Humphrey branch office.

# # #

Robinson-Humphrey is a wholly owned subsidiary of Salomon Smith Barney. 104-year-old, Atlanta-based Robinson-Humphrey maintains a distinct identity as the foremost research, investment banking and brokerage firm in the Southeast. The Firm is internationally recognized for equity research and market-making, and is a leading presence in middle-market mergers and acquisitions.

Salomon Smith Barney is a global, full-service investment banking and securities brokerage firm. The firm's 10,900 Financial Consultants located in approximately 460 offices across the United States, service over 6.2 million client accounts, representing over $816 billion in client assets. Salomon Smith Barney is a subsidiary of Citigroup.

Citigroup (NYSE: C), the most global financial services company, provides some 100 million consumers, corporations, governments and institutions in 100 countries with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance, securities brokerage and asset management. The 1998 merger of Citicorp and Travelers Group brought together such brand names as Citibank, Travelers, Salomon Smith Barney, Commercial Credit and Primerica under Citigroup's trademark red umbrella. Additional information can be found at: www.citi.com.

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SALOMON SMITH BARNEY LAUNCHES NATIONAL EDUCATION PROGRAM FOR AFRICAN AMERICAN INVESTORS

Salomon Smith Barney and Robinson-Humphrey Host Seminar in Atlanta on Acquiring, Preserving and Building Wealth

- Tomorrow (5/12) Salomon Smith Barney will launch a national education program geared at increasing the access of African-Americans to financial information. Acquiring, preserving and building wealth is the focus of a seminar sponsored by SSB and Robinson-Humphrey tomorrow at The Ritz-Carlton Buckhead in Atlanta, Georgia. Several hundred Atlantans are expected to participate.

- Our research indicates that African Americans generally start investing in the stock market later in life. This is attributed primarily to the lack of adequate and relevant information within their communities and a general skepticism with the financial markets. At the same time, there is a growing interest and demand within these communities for high-quality, factual information about building and investing personal capital. In response to these factors, SSB developed this new educational initiative.

- Salomon Smith Barney hopes to share information – insights and expertise to assist in making informed financial decisions, help understand the relevance of the financial planning for the future, and assisting you in acquiring, preserving and building your wealth.

- The related brochure, *The Journey to Financial Empowerment: Acquiring, Preserving & Building Wealth*, profiles individuals dealing with the challenges of becoming financially secure and illustrates the five principal steps to financial planning:
    1. Know Your Net Worth
    2. Having a Cash Reserve
    3. Pay Yourself First
    4. Setting Financial Goals
    5. Investing for the Long Term

- **In honor of the symposium and its featured guest speakers, a donation of the *Encarta Africana Encyclopedia* CD-ROM collection was made by Salomon Smith Barney to the Atlanta Public School and Library systems.**

- For more information on how to better plan for a secure financial future, investors may request a free copy of Salomon Smith Barney's booklet, *The Journey to Financial Empowerment: Acquiring, Preserving & Building Wealth*, by calling a local Salomon Smith Barney/Robinson-Humphrey branch office.

CITIGROUP'S INVESTMENT ACTIVITIES IN UNDERSERVED AREAS

Corporate Highlights

- In May 1998, Citicorp and Travelers announced a ten-year, **$115 billion Community Reinvestment Act commitment** to lending and investing in moderate- and lower-income communities and small businesses. This commitment is double Citibank's $56 billion of U.S. deposits, making it the highest community commitment on a per dollar of deposit basis in the country. One year later, we are well on our way toward our goals, increasing our community investment by 36% last year alone. We have introduced three new programs that will put the resources of their unique banking-insurance combination to work for individuals and communities:
  - A pilot program to educate consumers and small businesses on insurance and risk management and to make insurance more available to low- and moderate-income customers
  - An Office of Financial Literacy to lead the company's efforts in helping people develop the financial and technical skills they need to effectively manage their financial lives
  - The creation of the Center for Community Development Enterprise to direct the company's efforts in community development
- BLACK ENTERPRISE Magazine and Citigroup introduced the **Black Enterprise/ Greenwich Street Corporate Growth Fund,** a private equity investment fund sponsored by the organizations to finance the growth of established minority-owned or managed businesses. With commitments of $86 million at its initial closing, the Fund exceeded its initial capitalization target of $60 million. It is anticipated that the final closing will occur by the end of the second quarter of 1999, and that capital commitments may total approximately $100 million. The Fund is believed to be the first established by a major financial services firm to invest specifically in established minority-owned or managed businesses.
- Citigroup and its predecessor organizations are the founders of the **Academy of Finance,** which provides financial education and training to minority students, as well as major supporters of the Wall Street Project and Trillion Dollar Roundtable of the Rainbow/PUSH Coalition.

Citibank

- Long standing commitment to communities, active in the creation of many Community Development Corporations in the late 60's and early 70's.
- Citibank lent nearly $12 Billion into low and moderate income (LMI) US communities and households(defined as 80% of median income or below) in 1998.
- 1998 results were in line with our community commitment which assumed growth rates of 8% or more in the areas of lending of key importance to communities: mortgage, small business and community development lending.

Affordable Mortgage Lending

- $2.5 Billion in first and second mortgages and home improvement loans to 49,000 LMI households and communities in 1998.
- Participate in over 70 special mortgage programs across the country.
- Quadrupled our lending to African American and tripled our lending to Hispanic borrowers in 1998.
- Total 1998 lending to minorities $2.5 Billion, 74% of these loans went to African Americans and Hispanics.
- Citibank was given the 1998 Public Investment Award from the NY Housing Council because of our investment in affordable housing.

Small Business Lending

- Citibank lent $2.1 Billion to small businesses and business in low and moderate income communities in 1998, a 12% increase over 1997. 1999 will represent an increase.

Community Development Lending and Investment

- Lent and invested about $470 Million in 1998 in partnership with non profit organizations to build and rehab multi family housing, build community amenities such as day care and health care facilities. Includes construction, acquisition, rehab and permanent financing, letters of credit and tax credit bridge financing.

- Awarded over $4.5 Million from the US Treasury Community Development Funding program in recognition of our community development lending. We use this to subsidize deals that would otherwise not be financially viable.

New Facilities in Urban and Minority Communities

- Two new community lending centers opened in 1998 in urban and minority areas – one in an LMI area in Las Vegas and the other in Harlem. Target is lending to both small businesses and consumers.

- Opened new state of the art Electronic Banking Center in the Bronx.

- Opened branch in Richmond Heights, a predominantly African American community in South Florida this year.

Travelers Property Casualty (TPC)

- For nearly 15 years, Travelers insurance companies have supported the Greater Hartford Business Development corp. That provides seed money to minority and women owned businesses. Travelers support has included a $1 million debt forgiveness grant to the GHBDC. Since 1984, the GHBDC loan pool has assisted 34 businesses, issued $2 million in loans and resulted in the creation of over 170 jobs.

- Nationally, Travelers Property Casualty has a very aggressive urban-markets program in seven major cities around the country. The program is designed to foster the development of minority agents and to increase our presence in the urban homeowners insurance market. For example, in Washington D.C., Travelers now holds a 16% market share (representing nearly 27,000 policies), which is five times our national market share.

- Breaking new ground in the area of community development, Travelers Property Casualty has committed to providing discounted homeowners insurance to qualified customers in conjunction with Citigroup's $115 billion Community Reinvestment Act commitment. This is the first such commitment by any company of discounted insurance associated with a CRA.

Salomon Smith Barney

Small Business Initiative

- Salomon Smith Barney partnered with the Small Business Administration/Office of Women's Business Ownership to celebrate "Women Business Owner Week" in June of 1998. Salomon Smith Barney and the SBA/OWBO introduced a series of educational seminars for hundreds of women business owners across the U.S.

- SSB sponsored the first study of women entrepreneurs in partnership with NAWBO/Catalyst.

Women Investor's Initiative

- In 1998, Salomon Smith Barney began to reap the benefits from the introduction of the Women's Initiative in 1996. The number of female clients expanded from 28% of our total client base in 1995 to over 40% in 1998. This was cited by Securities Week as, potentially, the largest female client base on Wall Street.

- Salomon Smith Barney's marketing initiatives focused on women include:

  - A national print and television advertising campaign, addressing issues relevant to corporate executives, entrepreneurs and widows,

  - Supporting philanthropic and cause-related activities, such as the sponsorship of several cities within the 'Race For the Cure' series,

  - High profile events in major markets, providing financial education and speakers on topics of special interest such as women's health technology companies, CEOs of medical technology and educational services companies.

Minority Investor Initiative

- Tomorrow, in Atlanta , the firm will roll out its Minorities Initiative. The Minorities Initiative will target African-American, Hispanic and Asian-American market segments. The purpose is to educate minority investors and foster an inclusive environment for minority investors, thereby expanding to expand the depth and breadth of the firm's client base. See attached detailed write-up.

Welfare-to-Work

- Salomon Smith Barney has partnered with the Wildcat Service Corporation to create an innovative program to assist primarily single mothers with several children in the transition from welfare to work. After 16 weeks of training at Wildcat, interns are selected to work at SSB for an additional 16 weeks of on-the-job training. To date, 111 Wildcat graduates have completed their internships. 75 or 2/3 have been hired as permanent employees by SSB. In addition, 23 have been placed in full-time jobs elsewhere. Overall that's a placement rate of 4/5! Over the last 3 years, we have a

90% retention rate. We are now on track to hire approximately 50 Wildcat graduates every year at SSB alone. In addition, we are expanding this program with other corporations in NYC and with other Citigroup subsidiaries: Commercial Credit in Baltimore; Primerica Financial Services in Atlanta and Travelers Property Casualty in Hartford.

- In December, the Citigroup Foundation announced a $1 million grant to the Wildcat Service Corporation to create the first-ever comprehensive approach to address the needs of the chronically unemployed. We hope to create a new model for those on welfare with the most difficult obstacles to overcome. This program will develop a program for battered women, for recovering alcoholics and substance abusers as they work to travel their long personal journey from welfare to work. Wildcat will partner with other not-for-profits: Women in Need, the Bowery Residents' Committee and the Lenox Hill Neighborhood House.

citigroup

Michael P. Andrews
Vice President and Director
International Business Affairs
Federal Government Relations Division
Tel 202 879 6810

May 18, 1999

Gene -

We announced a program on National Investment Education for Minority Investment the day after the President visited Atlanta.

The announcement fits nicely into the President New Markets Initiative.

Mick

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NEW YORK LIFE

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New York Life Insurance Company
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Sy Sternberg, CLU
Chairman, President and
Chief Executive Officer

May 14, 1999

Mr. Gene Sperling
Assistant to the President for Economic Policy
The White House
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Dear Gene:

I wanted to follow up with you on the conversation we had on Tuesday about the New Markets Initiative. I like the concept and think it has all the necessary components to successfully engage the private sector.

I continue to think there is a need to package the program in a simple and clear way. I envision a notebook with three sections: Section 1 would describe the objectives and outline of the program. Section 2 would provide: (a) a general overview of how the components of the program are integrated and b) separate portions (which I see as being no longer than a page or two) that describe from the perspective of stakeholders how each stakeholder participates in the program. The possible stakeholders include lenders, equity investors, small business owners and other applicants for program participation. Finally, Section 3 should describe in detail the 8 separate programs that make up the initiative and indicate which are currently in place and available for use, and which require Congressional action.

I hope these suggestions are helpful. As I said yesterday, our marketing staff is available to work on appropriate portions of this book or any section of it.

I enjoyed our conversation and look forward to further discussions about this worthy initiative.

Sincerely,

cc: Sherry Carter