

EMI PENSION SPONSOR LIMITED
(formerly known as Poppybright Limited)

(Registered Number: 8015481)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the period 2 April 2012 to 31 December 2012

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EMI PENSION SPONSOR LIMITED

DIRECTORS' REPORT

for the period 2 April 2012 to 31 December 2012

The Directors present their Report and the audited financial statements of EMI Pension Sponsor Limited ("the Company") for the period 2 April 2012 to 31 December 2012

The financial statements are prepared on a going concern basis taking into account the continuing support from the Company's parent. The Directors are satisfied that the Company has the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered information relating to present and future conditions. Further information relevant to the assessment is provided below.

Incorporation and accounting reference date

The Company was incorporated in England and Wales as a private company limited by shares on 2 April 2012. The accounting reference date is 31 December.

Change of name

On 11 June 2012, the Company changed its name from Poppybright Limited to EMI Pension Sponsor Limited.

Registered office and principal place of business

The registered office of the Company at incorporation was situated at 6 St Andrew Street, 5th Floor, London EC4A 3AE. On 11 June 2012 the registered office and principal place of business was changed to Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Share capital

The Company on incorporation issued 1 ordinary share of £1.00 to the subscriber, Clifford Chance Nominees Limited. One ordinary share of £1.00 was transferred from Clifford Chance Nominees Limited to Citigroup Financial Products Inc ("the parent") on 11 June 2012.

Business review and principal activities

The Company's primary activity is to act as sponsor for the EMI Group Pension Fund ("the Scheme"). The Scheme is governed as usual in the UK under its own Trust Deed and Rules by a board of independent pension trustees through EMI Group Pension Trustees Limited ("the Trustee Company").

On 30 June 2012, after a period of consultation, the Trustee Company closed the Scheme for the future accrual. The closure of the plan does not impact current pensioners, or affect the benefits already accrued by current employees who were still contributing to the scheme.

The Scheme's sponsorship was transferred to the Company from its previous sponsors EMI Group Ltd, EMI Recordings Ltd, Mute Records Ltd and EMI Music Publishing Ltd on 24 August 2012. The Company's ultimate parent company Citigroup Inc, a company incorporated in the state of Delaware, United States of America, assumes the risks and reward associated with the Scheme's assets and liabilities whereby Company's obligations as the sponsor of the Scheme are guaranteed by Citigroup Inc.

On 12 October 2012, the Company purchased the Trustee Company from EMI Group Limited and EMI Group Nominees Limited for a cash consideration of £4 and £1 respectively.

Investments

On 12 October 2012, the Company agreed to purchase the issued share capital of EMI Group Pension Trustees Limited for £5.00.

EMI PENSION SPONSOR LIMITED

DIRECTORS' REPORT

for the period 2 April 2012 to 31 December 2012

Events after the reporting date

In the third quarter of 2013, the Company purchased an asset in the form of a bulk insurance policy with the Pension Insurance Corporation (PIC) which fully insures the Scheme's liabilities. The intention is that the bulk insurance policy will be used to buy individual annuities with PIC in each individual member's name. This shall discharge all liabilities of the Scheme after which the Scheme can be wound up and the Company can be placed in liquidation. The process of converting the bulk insurance policy into annuities in each individual member's name is currently underway and is expected to be completed over the next 12-18 months.

Dividend

No dividend was paid during the period and the Directors do not recommend the payment of a final dividend in respect of the period.

Directors

The Directors who served during the period were

K A Crider (appointed 31 August 2012)
E J Hickey (appointed 11 June 2012 and resigned 21 June 2013)
F X Genesi (appointed 31 August 2012)
S A Katkar (appointed 11 June 2012)
A J M Levy (appointed 2 April 2012 and resigned 11 June 2012)
D J Pudge (appointed 2 April 2012 and resigned 11 June 2012)

Directors' indemnity

The Directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of their profit or loss for that period. In preparing the financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

EMI PENSION SPONSOR LIMITED

DIRECTORS' REPORT

for the period 2 April 2012 to 31 December 2012

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements (continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal risks and uncertainties

The Directors review operational risk at least annually. The main risk that the Company is potentially exposed to is in relation to a commitment to cover the cost of securing liabilities with an alternative provider in the event that the annuity provider is 'in default' (as defined under FSCS rules) prior to the completion of the buyout.

Employees

There were no persons employed by the Company during the period and no persons have been employed by the Company since the period end.

Charitable donations and political contributions

During the period the Company made charitable donations of £nil. No political contributions were made during the period.

Disclosure of information to auditors

In accordance with section 418, Companies Act 2006 it is stated by the Directors who held office at the date of approval of this Directors' Report that, so far as each is aware, there is no relevant audit information of which the Company's Auditors are unaware, and each Director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information. This statement is made subject to all the provisions of section 418.

Auditors

Pursuant to Section 485 of the Companies Act 2006, KPMG Audit Plc has been appointed as auditors.

By order of the Board



J D Robson
Secretary

28 January 2014

Incorporated in England and Wales
Registered office: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
Registered Number: 8015481

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMI PENSION SPONSOR LIMITED

We have audited the financial statements of EMI Pension Sponsor Limited (the "Company") for the period ended 31 December 2012 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU and, as regards the company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2012 and of the company's profit for the period then ended,
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Karyn Nicoll (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL
28 January 2014

EMI PENSION SPONSOR LIMITED

INCOME STATEMENT

for the period 2 April 2012 to 31 December 2012

	Notes	Period from 2 April 2012 to 31 December 2012 £ Million
Operating income/(expense)	3, 6	3
Profit/(loss) on ordinary activities before tax		<u>3</u>
Income tax credit/(charge)	5	-
Profit/(loss) for the financial period		<u><u>3</u></u>

All the Company's activities relate to continuing operations

The accompanying notes on pages 10 to 17 form an integral part of these financial statements

EMI PENSION SPONSOR LIMITED

STATEMENT OF COMPREHENSIVE INCOME for the period 2 April 2012 to 31 December 2012

	Note	Period from 2 April 2012 to 31 December 2012 £ Million
Profit for the year		3
Other comprehensive income		
Actuarial gain on retirement benefits	6	<u>2</u> 2
Net tax on items taken through other comprehensive income		<u>-</u>
Other comprehensive (loss)/income for the year, net of tax		2
Total comprehensive (loss)/income for the year		<u><u>5</u></u>

The accompanying notes on pages 10 to 18 form an integral part of these financial statements

EMI GROUP PENSION TRUSTEES LIMITED

STATEMENT OF FINANCIAL POSITION for the year ended 31 December 2012

	Notes	Period ended 31 December 2012 £ Million
Assets		
Shares in subsidiary undertakings	7	-
Other assets	8	5
Total Assets		<u>5</u>
Net assets		<u>5</u>
Equity shareholder funds		
Share capital	9	-
Retained earnings		5
Total equity shareholder funds		<u>5</u>

The financial statements were approved and authorised by the Board and were signed on its behalf on 28 January 2014


S A KATKAR
Director

Registered Number 8015481

The notes on pages 10 to 18 form an integral part of these financial statements

EMI PENSION SPONSOR LIMITED

STATEMENT OF CHANGES IN EQUITY as at 31 December 2012

	Share Capital £ Million	Retained Earnings £ Million	Total £ Million
Balance at 2 April 2012	-	-	-
Issue of share capital	-	-	-
Total comprehensive income for the year			
Profit or (loss)	-	3	3
Other comprehensive income			
Defined benefit plan actuarial gains and losses, net of tax	-	2	2
Total other comprehensive income/(loss)	-	2	2
Balance at 31 December 2012	-	5	5

The accompanying notes on pages 10 to 18 form an integral part of these financial statements

EMI PENSION SPONSOR LIMITED

STATEMENT OF CASH FLOWS

as at 31 December 2012

	Note	2012 £ Million
Cash flow from/(used in) operating activities:		
(Loss)/profit before income tax		3
Adjustments to reconcile net (loss)/profit to cash flow from/(used in) operating activities		
Non-cash items included in net (loss)/profit and other adjustments:		
Non cash items relating to the pension scheme		2
Net (increase)/decrease in operating assets		
Change in other assets		(5)
Net increase/(decrease) in operating liabilities		
Net cash flow from/(used) in operating activities		-
Net increase/(decrease) in cash and cash equivalents		-
Cash and cash equivalents, beginning of the year		-
Cash and cash equivalents, end of the year		-

The accompanying notes on pages 10 to 18 form an integral part of these financial statements

EMI PENSION SPONSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

(a) Basis of preparation

The Company financial statements have both been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRSs) as endorsed by the E U

These financial statements have been prepared under the historical cost convention as modified to include the fair value of certain financial instruments to the extent required or permitted under the accounting standards and as set out in the relevant accounting policies

The financial statements are presented in Pound Sterling ("£") and all values are rounded to the nearest million pounds, except where otherwise indicated

(b) Consolidation

The Company has applied the exemption in section 401 of the Companies Act 2006 from the preparation of consolidated group accounts as the financial results of the Company and its subsidiary undertaking are included in the consolidated group accounts of Citigroup Inc on a basis that is consistent with the financial reporting requirements of the Companies Act As such, these financial statements present information about the Company as an individual undertaking and not about its group The consolidated financial statements of Citigroup Inc within which the Company is included are available from the address stated in note 12

(c) Income taxes

Income tax payable on profits is recognised as an expense based on the applicable tax laws in each jurisdiction in the period in which profits arise The tax effects of income tax losses available for carry-forward are recognised as a deferred tax asset if it is probable that future taxable profit will be available against which the losses can be utilised

Income tax comprises current tax and deferred tax Income tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in the same statement in which the related item appears

Deferred tax assets and liabilities are recognised for taxable and deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred tax assets are recognised to the extent that it is probable that there will be suitable profits available against which these differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled based on tax rates that are enacted or substantively enacted at the balance sheet date

Deferred tax relating to actuarial gains and losses on post-employment benefits is recognised in other comprehensive income

Deferred tax assets and liabilities are not discounted

EMI PENSION SPONSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(d) Retirement benefit obligations

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses are recognised immediately in the statement of comprehensive income. Current and prior service costs, interest costs and expected returns on assets are recognised in the income statement.

In accordance with IAS 19, IFRIC 14, a surplus is only recognised on the balance sheet where an economic benefit is available as a reduction in future contributions or as a refund of monies to the company.

IAS 19 Employee Benefits – Amendments The amendments to IAS 19 remove the option to defer the recognition of actuarial gains and losses, i.e., the corridor mechanism. All changes in the value of defined benefit plans will be recognised in profit or loss and other comprehensive income. The effective date of the standard is 01st January 2013. Adoption of the standard is not expected to have a material impact on the financial position or performance of the Company. The amendments to IAS 19 endorsed by the E.U. on 5 June 2012 have not been adopted by the Company for the period ended 31 December 2012.

2 Use of assumptions and estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are:

Retirement benefit obligation

The Company acts as a Sponsor of the EMI Group Pension Fund. Defined benefit schemes are measured on an actuarial basis, with the key assumptions being inflation, discount rate, mortality, and investment returns. Return on assets is an average of expected returns weighted by asset class. Returns on investments in equity are based upon government bond yields with a premium to reflect an additional return expected on equity investments. Inflation rates are selected by reference to the European Central Bank target for inflation and the difference between conventional and index linked government bonds. Mortality assumptions are based upon the relevant standard industry and national mortality tables. Discount rates are based on specific corporate bond indices which reflect the underlying yield curve of each scheme. Management judgement is required in estimating the rate of future salary growth. All assumptions are unbiased, mutually compatible and based upon market expectations at the reporting date.

EMI PENSION SPONSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. Operating income

2012
£ Million

Operating income in relation to defined benefit scheme

3

Please refer to note 6 for further information

4. Auditors remuneration

2012
£000

Fees payable to the Company's auditor for the audit of the Company's annual accounts

15

Auditor's remuneration in relation to the audit of the Company is borne by the parent

5. Income tax expense

(a) Analysis of tax charge during the period

2012
£ Million

Current tax:

UK corporation tax on profits of the period

-

Total current tax

-

Deferred tax:

Total deferred tax

-

Tax (charge)/credit

-

EMI PENSION SPONSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. Income tax expense (continued)

(b) Factors affecting tax charge for the period

	2012 £ Million
Profit before tax	<u>3</u>
Profit multiplied by the standard rate of corporation tax in the UK of 24.5%	1
Effects of	
Group relief surrendered for no consideration	(1)
Income tax (charge)/credit	<u>-</u>

The main rate of Corporate tax for the year beginning 1 April 2012 reduced from 26% to 24%. The UK Government announced that the rate will reduce to 23% from 1 April 2013, 21% from 1 April 2014 and 20% from 1 April 2015. The reduction in corporate tax rate to 23% was enacted in July 2012 and the reduction in corporate tax rate to 21% and 20% was enacted in July 2013. This results in a weighted average rate of 24.5% for 2012 (2011: 26.5%).

6. Retirement benefit obligation

The EMI Group Pension Fund ("the Scheme") is a funded pension scheme providing benefits on a defined benefit basis. The Scheme is now closed to new entrants and has no active members. The assets of the Scheme are held separately from those of the Company, in a trustee administered fund.

The Company became the principal sponsor of the Fund on 24 August 2012.

The amounts recognised in the balance sheet are determined as follows:

	2012 £ Million
Present value of funded defined benefit obligations	(1,162)
Fair value of plan assets	<u>1,438</u>
Surplus	276
Unrecognised asset due to limit in para 58(b)	(276)
Surplus/(Liability) recognised on the balance sheet	<u>-</u>
Net pension liability	<u>-</u>

EMI PENSION SPONSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. Retirement benefit obligation (continued)

The amount recognised in the income statement in relation the scheme during the period was

	2012 £ Million
Current service cost	(1)
Interest cost	(16)
Expected return on plan assets	20
Expense recognised in the income statement (Note 3)	<u>3</u>

The changes to the present value of the defined benefit obligation during the period are as follows

	2012 £ Million
Opening defined benefit obligation	-
Interest cost	(16)
Actuarial losses on scheme liabilities	(34)
Net benefits paid out	19
Net increase in liabilities from acquisitions	(1,131)
Closing defined benefit obligation	<u>(1,162)</u>

The changes to the fair value of scheme assets during the period are as follows

	2012 £ Million
Opening fair value of scheme assets	-
Return on plan assets (excl interest income)	36
Interest income	20
Net benefits paid out	(19)
Net increase in assets from acquisitions	1,402
Current service cost	(1)
Closing fair value of scheme assets	<u>1,438</u>

The actual return on plan assets is as follows

	2012 £ Million
Expected return on scheme assets	<u>36</u>
Actual return on scheme assets	<u>36</u>

EMI PENSION SPONSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6 Retirement benefit obligation (continued)

The analysis of amounts recognised outside the income statement, and disclosed in the statement of comprehensive income are as follows

	2012 £ Million
Experience gains/(losses) on scheme assets	36
Assumption (losses)/gains on scheme liabilities	(34)
Total actuarial (losses)/gains on scheme liabilities	<u>(34)</u>
Total actuarial (losses)/gains	<u><u>2</u></u>

History of asset values, defined benefit obligation, deficit in scheme and experience gains and losses for the Company are as follows

	2012 £ Million
Fair value of scheme assets	1,438
Defined benefits obligation	(1,162)
Surplus surplus in scheme	<u><u>276</u></u>

The assumptions which have the most significant effect on the results of the valuation are those relating to the discount rate on scheme liabilities and mortality assumptions. The future life expectancy of scheme members is a key assumption. The average life expectancy of an individual retiring at age 65 is 23 for males and 24 for females.

The financial weighted average assumptions used in calculating the liabilities as at 31 December 2012 are as follows

	2012
Discount rate for assessing scheme liabilities	4.30%
Future salary increases	N/A
Rate of increase for pensions in payment	3.00%
Retail Price Inflation rate assumption	3.10%

EMI PENSION SPONSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. Retirement benefit obligation (continued)

The fair value of the scheme assets is as follows

	2012
	£ Million
Cash and cash equivalents	(318)
Equities	51
Fixed income securities	1,406
Futures contracts	(0)
Property	8
(Unit of participation) Unit trusts	291
Total fair value of assets	<u>1,438</u>

The expected rate of return on assets is an average of expected returns weighted by asset class. The expected rates of return on bonds reflect yields on longer term government and corporate bonds. The expected rates of return on equities are based on government bond yields together with a premium to reflect an additional return expected on equity investments.

The sensitivity of key assumptions used to value the obligation is as follows

	2012
	£ Million
Effect of increasing the discount rate assumption by 0.25% on liabilities	47.7
Effect of decreasing the discount rate assumption by 0.25% on liabilities	(45.3)
Effect of participants living one extra year than expected on liabilities	32.0

7. Shares in subsidiary undertakings

The movement in the Company's investments in the share capital of subsidiary undertakings was as follows

	£
At 2 April 2012	-
Additions	5
At 31 December	<u>5</u>

Details of principal Company subsidiary undertakings held as at 31 December 2012 are as follows

Name	Country of incorporation	Nature of business	% holding in ordinary share capital
EMI Group Pension Trustees Limited	England	Trustee	100%

On 12 October 2012, the Company purchased EMI Group Pension Trustees Limited from EMI Group Limited and EMI Group Nominees Limited for a cash consideration of £4 and £1 respectively.

EMI PENSION SPONSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. Other assets

	2012 £ Million
Other assets	5
	<u>5</u>

9 Share Capital

	2013 £	2012 £
Authorised, Allotted, called up and unpaid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

10 Related party transactions

The Company is a wholly owned subsidiary undertaking of Citigroup Financial Products Inc ("CFPI"), a company incorporated in the State of Delaware, United States of America. The largest group in which the results of the Company are consolidated is that headed by Citigroup Inc which is incorporated in the United States. The Company defines related parties as the Board of Directors, their close family members, parent and fellow subsidiaries and associated companies.

On 12 October 2012, the Company purchased the Trustee Company from EMI Group Limited for a cash consideration of £4.

11. Events after the reporting date

In the third quarter of 2013, the Company purchased an asset in the form of a bulk insurance policy with the Pension Insurance Corporation (PIC) which fully insures the Scheme's liabilities. The intention is that the bulk insurance policy will be used to buy individual annuities with PIC in each individual member's name. This shall discharge all liabilities of the Scheme after which the Scheme can be wound up and the Company can be liquidated. The process of converting the bulk insurance policy into annuities in each individual member's name is currently underway and is expected to be completed over the next 12-18 months.

12 Parent companies

The Company is a subsidiary undertaking of CFPI, which is incorporated in the United States. The Company's ultimate parent company is Citigroup Inc which is incorporated in the United States.

The largest group in which the results of the Company are consolidated is that headed by Citigroup Inc. The audited consolidated financial statements of Citigroup Inc are made available to the public annually in accordance with Securities and Exchange Commission regulations and may be obtained from www.citigroup.com/citi/corporategovernance/ar.htm