

December 2, 2008

Dear Valued Clients,

The concerns of my clients are foremost on my mind during these tough economic times, and I want you to know that I'm working especially hard these days to address them. Smith Barney and the global resources of our parent company, Citi, support me in my efforts. Citi is a "universal bank" with a presence in more than 100 countries, numerous market-leading businesses and \$3 trillion in assets as of the end of the third quarter. For more details, please see the attached snapshot of Citi's financial strength.

Despite the unsteadiness in global capital markets, Citi remains one of the largest financial institutions in the world. Citi's management team has taken a series of significant steps to manage risk and further strengthen our balance sheet. On Nov. 24, 2008, Citi announced that it reached an agreement with the U.S. Treasury, the Federal Reserve Board, and the Federal Deposit Insurance Corporation (FDIC) on a series of steps to strengthen Citi's capital ratios, reduce risk, and increase liquidity. The program significantly strengthens Citi's key capital ratios by adding approximately \$40 billion of capital benefits.

If you're like many of my other clients, you may have lingering concerns about the markets and their impact on your portfolio and your plans. In my experience, the best way to address these fears is to air them out. That's why I'd like you to know that I'd be more than happy to spend time with you discussing recent market events and what it all means to you.

Please call me if you would like to discuss these market moves or anything else.

Sincerely,

A handwritten signature in cursive script that reads "Cindy".

Cynthia D. Newman, CRPC®
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