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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

**Community Development Investment Letter #2004-1**  
**October 2004**  
**12 CFR 24**

August 30, 2004

Mr. Richard D. Sider  
Vice President  
Citibank, National Association  
425 Park Avenue, 2<sup>nd</sup> Floor  
New York, NY 10043

Dear Mr. Sider:

This letter responds to the after-the-fact notification from Citibank, N.A. (the “Bank”) that we received on August 2, 2004. The Bank indicates that it made an equity investment of \$8,500,000 in the National New Markets Tax Credit I, Limited Partnership (the “Fund”) under the requirements of 12 USC §24 (Eleventh) (the “Statute”) and 12 CFR Part 24 (the “Regulation”) concerning national bank community and economic development entities, community development projects, and other public welfare investments.

The Bank’s notice indicates that its investment in the Fund primarily benefits low- and moderate-income individuals, low- and moderate-income areas, and areas that are targeted for redevelopment by a government entity. Also, the Bank indicates that its investment in the Fund is a “qualified investment” under 12 CFR 25.23 for purposes of the Community Reinvestment Act. The Fund’s objective is to make loans to or investments in qualified active low- income community businesses throughout the United States that will qualify the Fund for new market tax credit payments.

The Bank attests that it is eligible to provide an after-the-fact notification, and that the investment in the Fund complies with the public welfare and the investment limit requirements of §§ 24.3 and 24.4 of the Regulation. The aggregate amount of the Bank's outstanding investments and commitments under the Regulation may not exceed 5 percent of its capital and surplus without prior, written approval by the OCC. In no event may the aggregate amount of the Bank's outstanding investments and commitments under the Statute and the Regulation exceed 10 percent of its capital and surplus. If requested by the OCC, the Bank will provide reports concerning its Part 24 investment.

The response set forth in this letter is based on information and representations provided to us by the Bank. Any change in the nature, amount, or purpose of the Bank's investment could result in a different response being rendered concerning the conformance of the Bank's investment with the Statute and the Regulation.

This response regarding the Bank's Part 24 investment and the activities, and communications by OCC employees in connection with this filing, does not constitute a contract, express or implied, or any other obligation upon the OCC, the U.S., or any agency or entity of the U.S., or an officer or employee of the U.S. This response does not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable laws and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

If you have questions regarding this letter, please feel free to contact me at (202) 874-4930. You may also access general information about the national bank community development investment authority under Part 24 on <http://www.occ.treas.gov/cdd/pt24toppage.htm>.

Sincerely,

*/s/ Barry R. Wides*

Barry R. Wides  
Acting Deputy Comptroller  
Community Affairs