



KEN PAXTON
ATTORNEY GENERAL OF TEXAS

January 18, 2023

To All Bond Counsel:

RE: Rejection of Citigroup's Standing Letter

As a follow-up to our All Bond Counsel letter dated December 13, 2022, it has been determined that Citigroup has a policy that discriminates against a firearm entity or firearm trade association and Citigroup has not been able to demonstrate that such policy is for any traditional business reason specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association. As such, we must reject Citigroup's standing letter on file with this office. Therefore, until further notice, we will not approve any public security issued on or after today's date in which Citigroup purchases or underwrites the public security, or in which Citigroup is otherwise a party to a covered contract relating to the public security.

We have provided this letter pursuant to our authority under section 402.044 of the Government Code, which requires that we advise the proper legal authorities about the issuance of public securities that by law require the attorney general's approval. However, please note that this letter does not dictate how a court may rule in a legal proceeding.

Sincerely,

A handwritten signature in cursive script that reads "Leslie Brock".

Leslie Brock
Assistant Attorney General Chief,
Public Finance Division