

Citi Historic Records Review Summary

The history of Citigroup Inc. (“Citi”) dates back to the founding of the City Bank of New York in 1812. As identified in Attachment A, most of Citi’s pre-1866 predecessor institutions were founded in the Northeastern United States, including in New York, Rhode Island, and Connecticut. Although a large majority of Citi’s pre-1866 predecessors were founded in the Northeast, certain predecessor institutions interacted with individuals and entities located outside of the region, including individuals, companies, and other financial institutions in areas of the country where slavery was legal until December 1865.

Citi has reviewed records of its predecessor entities within its possession and control in the Citi Heritage Collection, as well as select external sources as described below, for evidence that any Citi predecessor entity participated in the U.S. Slave Trade or received profits from the institution of slavery in the United States. Citi’s review of these materials did not identify any records demonstrating that a Citi predecessor entity directly purchased, sold or held enslaved persons, issued insurance policies to slaveholders to insure enslaved persons, issued insurance policies for business transactions or operations related to the trafficking of enslaved persons, used enslaved persons as collateral for insurance policies, loans or other transactions, facilitated the traffic of enslaved persons, or otherwise provided capital or other services to facilitate the U.S. slave trade or institution of slavery in the United States.

However, as discussed in Section III below, as financial institutions operating in the Early National and Antebellum periods, some Citi predecessor entities may have indirectly profited from the institution of slavery in the United States. In particular, Citi’s review of its records indicates that Citi predecessors likely profited from financial transactions and relationships with individuals and entities located or operating in slaveholding states in the United States before 1866 that owned enslaved persons, relied on the labor of enslaved persons, or otherwise were involved in or connected to the U.S. slave trade. Citi records indicate, for example, that individuals and entities located or operating in slaveholding states were accountholders of predecessor entities, that predecessor entities had agents located or operating in the Southern United States, and that predecessor entities had financial relationships with some banking institutions, individuals, and entities located or operating in slaveholding states.

I. Overview of Citigroup Inc.’s Origins

Citi’s corporate lineage includes more than 400 predecessor institutions, 21 of which were established before 1866. Citi’s internal corporate archives include records relating to 12 of these 21 entities. In the 211 years since its founding, Citi has undergone several name changes and completed numerous acquisitions and mergers. Attachment A contains a list of Citi predecessor entities.

II. Research Methodology

Citi previously researched potential connections between its predecessor entities and the institution of slavery in the United States in the early 2000s. This research did not identify evidence of any business dealings or investments that could be discerned as involving slavery or insurance on enslaved persons. In 2022, a team of professional historians (“the review team” or “the historians”) working on Citi’s behalf updated this research. The review team examined Citi’s corporate genealogy to ensure that it reflected all of Citi’s predecessor entities and reviewed all potentially relevant pre-1866 documents contained in the Citi Heritage Collection, an internal corporate archive of Citi’s historical records.

Review of Predecessor Records

Records in the Citi Heritage Collection document the founding and evolution of the City Bank of New York, the formation of First National City Corporation, as well as various other predecessor institutions including Farmers’ Loan and Trust Company (formerly named Farmers’ Fire Insurance and Loan Company); First National Bank of the City of New York; Second National Bank of New York; Bank of America, New York; Nassau Bank of Brooklyn, Merchants’ Exchange National Bank (formerly named Merchants’ Exchange Bank); and East River National Bank. The historians had unrestricted access to the entire historical collection and reviewed thousands of pages of materials including account ledger books, Board of Directors’ meeting minutes, letter books, incorporation papers, by-laws, statements of condition, stock certificates, bonds, correspondence, and other legal documents.

The Citi Heritage Collection is not a complete repository of all Citi predecessor records. When Citi acquired or merged with other entities, some but not all of those companies’ records were transferred to Citi. As a result, not all material created by the firm’s own activities or those of its predecessor entities that became part of Citi’s corporate lineage have been preserved in the Citi Heritage Collection. Even where Citi has records for a particular entity and materials have been preserved, there are significant gaps in the collection. The historians’ review of the Citi Heritage Collection involved a comprehensive review of relevant records to identify indications of predecessor involvement in or potential profits from the institution of slavery in the United States.

The review also included records contained in eight public repositories: New York Public Library’s Manuscript and Archives Division, Cornell University Library’s Division of Rare and Manuscript Collection, the Probate Court of Mobile County, Alabama, the Historic Mobile Preservation Society Archives, the History Museum of Mobile, the Mobile Public Library; the Alabama Supreme Court and State Law Library; and the Library of Congress.

The Manuscripts and Archives Division at the New York Public Library holds a collection of materials relating to Moses Taylor, a Director and President of City Bank of New York, who, as described below, profited from the institution of slavery. Although the finding aid for the collection identified documents that appeared to be City Bank of New York and National City Bank of New York records, the historians reviewed these documents and determined that the documents were not Citi predecessor records, but rather personal records of Moses Taylor and his businesses.

The historians also reviewed certain records related to Henry Hitchcock, who, as described below, owned enslaved persons in Alabama. This review included records at the Division of Rare and Manuscript Collections at Cornell University, which holds records of Farmers' Loan and Trust Company (1829 – 1866), one of Citi's predecessor entities that conducted business with Hitchcock. The collection includes abstracts of title, agreements of sale and articles of trust, copies of the deeds and the contract schedules used to transfer title, detailed maps of townships where the transfers took place, resolutions by officers of the company, powers of attorney to company agents, schedules of land and of mortgage foreclosures, bills of costs, accounts of cattle received in payments on mortgages, and other material relating to the management of the business. The historians completed a comprehensive review of the Farmers' collection at Cornell.

The historians also reviewed materials at the Probate Court of Mobile Alabama, History Museum of Mobile Alabama, and Mobile Public Library's Local History & Genealogy Library related to Hitchcock. The Alabama Supreme Court and State Law Library maintains a set of records concerning Henry Hitchcock, which were obtained from the Missouri Historical Society's Hitchcock Family Collection. The historians reviewed correspondence, estate records, and secondary source materials concerning Hitchcock, as well as genealogical databases, historical court cases, and benchmark secondary sources at the Library of Congress. Their conclusions related to this review are discussed in Section III below.

III. Potential Connections to the Institution of Slavery in the United States

The review of Citi's internal records, supplemented by the review of materials in the external collections described above, found no record indicating that a Citi predecessor entity directly purchased, sold, or held enslaved persons, issued insurance policies to slaveholders to insure enslaved persons, issued insurance policies for business transactions and operations related to the trafficking of enslaved persons, used enslaved persons as collateral for insurance policies, loans or other transactions, facilitated the traffic of enslaved persons, or otherwise provided capital or other services to facilitate the Slave Trade. The records do suggest, however, that some of Citi's predecessor entities may have profited from financial transactions and relationships with individuals and entities located or operating in slaveholding states in the United States prior to 1866 that enslaved persons, relied on the labor of enslaved persons, or otherwise were involved in the institution of slavery in the United States.

*Farmers' Loan and Trust Company*¹

The review considered whether a transaction between Farmers' Loan and Trust Company, a Citi predecessor company, and Henry Hitchcock might have resulted in Farmer's owning some of the persons enslaved by Hitchcock. The review ultimately concluded that the transaction reflected in Citi's records did not result in the Citi predecessor owning any persons enslaved by Hitchcock.

¹ Farmers' Fire Insurance and Loan Company changed its name to Farmers' Loan and Trust Company in 1836. For ease of reference, this document refers to the entity as Farmers' Loan and Trust Company.

Records contained in the Citi Heritage Collection reflect transactions between a Citi predecessor entity, Farmers' Loan and Trust Company, and Henry Hitchcock from 1832 – 1838, related to the creation of a trust on real estate in Mobile, Alabama in 1836, the renewal of two insurance policies for Hitchcock in 1832, and the acquisition of shares of the stock of the Alabama Life Insurance & Trust Company. Henry Hitchcock was one of the wealthiest men in Alabama during the time period and held positions as the first Attorney General of Alabama, the first Secretary of the Alabama Territory, and Chief Justice on the Alabama Supreme Court. 1830 U.S. Decennial Census records indicate that Hitchcock enslaved twenty-four persons. The names of the persons are not identified in the census.

The Farmers' Loan and Trust Company Minute Book, which is part of the Citi Heritage Collection, covers the 1835 through 1839 period and includes minutes that document the creation of a real estate trust for Hitchcock. According to these records, on October 3, 1836, the Committee of Trusts reviewed, and later accepted, an application by Henry Hitchcock for a trust in the amount of \$600,000 on real estate in Mobile, Alabama, valued at \$1.9 million. On March 20, 1837, the Committee of Trusts approved an agreement and declaration of trust between the Company and Hitchcock, confirming the extension of an \$800,000 trust to Hitchcock and the Committee's satisfaction with the security. On May 18, 1838, the Committee of Trusts reviewed a letter from Henry Hitchcock requesting to cancel the contract and return the Company's Certificates, after the Company re-conveyed the property in Mobile held under the trust. The Committee accepted the cancelation of the trust.

Given the value of the real estate of \$1.9 million in 1836 dollars and the location of the property in Mobile, Alabama, the review team considered the possibility that the property may have included persons enslaved by Hitchcock. Neither the Citi Heritage Collection nor Cornell University collection contain any additional details relating to the Hitchcock trust, including the contents of the trust or what real estate in Mobile, Alabama was conveyed. However, the collections maintained by the Probate Court of Mobile Alabama and the Alabama Supreme Court and State Law Library do include documents describing Hitchcock's transactions with Farmers' Loan and Trust Company and the extent of his real estate holdings and financial investments. These documents indicate that the trust was composed of several parcels of real estate and did not include enslaved persons, as do additional documents maintained by the Probate Court of Mobile Alabama and the Alabama Supreme Court and State Law Library related to the property's conveyance back to Hitchcock and later to another bank as collateral.

In addition to the trust discussed above, the Farmers' Loan and Trust Company Letter Book from 1832 – 1838 in the Citi Heritage Collection includes a letter from January 4, 1832, which discusses renewal of an insurance policy to Hitchcock and the lack of renewal of a second insurance policy. The letter does not identify the scope or contents of either insurance policy. There are no other records in the Citi Heritage Collection or at Cornell University that discuss insurance policies issued to Hitchcock.

Lehman Brothers

Citi's corporate timeline identifies Lehman Brothers, which was founded in 1850, as a predecessor entity to Travelers Group. In 1998 Travelers Group (previously Primerica) merged with Citicorp to become Citigroup Inc. Prior to that 1998 merger, Primerica had acquired certain assets connected to Shearson Lehman Hutton, a corporate descendant of Lehman Brothers, from American Express. However, at the time of Primerica's acquisition of those assets, American Express retained Lehman Brothers and thereafter spun it off as an independent entity. In 2003, the independent Lehman Brothers entity filed an affidavit pursuant to the Chicago Slavery Disclosure Ordinance identifying ties to the Slave Trade based on the predecessor of the same name founded in 1850. Although Lehman Brothers' disclosure was reported on publicly, Citi does not have a copy of Lehman Brothers' disclosure or affidavit, and the Citi Heritage Collection does not include records relating to Lehman Brothers because Citi did not acquire any Lehman Brothers records as a result of the merger with Travelers Group described above. However, based on public information regarding Lehman Brothers' affidavit, the 1850 Lehman Brothers entity likely profited from the institution of slavery in the United States.

City Bank of New York (National City Bank of New York as of 1865)

Between 1837 and 1882, Moses Taylor was a director, controlling shareholder, and President (1856-1882) of City Bank of New York. Taylor was also a director of Farmers' Loan and Trust Company. Taylor was a significant figure in the New York merchant economy and built a large fortune from shipping sugarcane and other commodities from Cuban plantations to the rest of the world, as well as investing in industries such as railroads, coffee, steel, coal, and utilities. Taylor was the largest stockholder and a director in both the Delaware Lackawanna and Western Railroad and the Central Railroad and Bank Company of the Georgia railroad system, as well as a leading stock and bond holder of numerous other Midwestern and Southern railroads.

Previous research undertaken on Moses Taylor indicates that Taylor utilized the bank as a private treasury for his own enterprises and required his companies to keep their principal accounts at City Bank of New York.² According to that research, Taylor himself, his business associates, and the firms they controlled supplied most of the bank's deposits during this period.³ The review team did not identify any records in the Citi Heritage Collection suggesting that City Bank of New York directly purchased, sold or held enslaved persons, provided insurance policies to Taylor or his company that used enslaved persons as collateral, or provided loans or other capital to facilitate the trafficking of enslaved persons. However, given that a significant portion of Taylor's business was connected to the trade of sugar and its derivatives from Cuban

² HAROLD VAN B. CLEVELAND & THOMAS HUERTAS, *CITIBANK: 1812-1970* (Harvard University Press 1985); DANIEL HODAS, *THE BUSINESS CAREER OF MOSES TAYLOR: MERCHANT, FINANCE CAPITALIST, AND INDUSTRIALIST* (Ishi Press 2010); Daniel Hodas, *Moses Taylor - New York Merchant American Industrialist and Finance Capitalist: A Case Study in Success*, 2 PROCEEDINGS OF THE BUSINESS HISTORY CONFERENCE 95 (1974); Maeve Glass, *Moses Taylor Pyne and the Sugar Trade*, 77 THE PRINCETON UNIVERSITY LIBRARY CHRONICLE 95 (Winter 2016); John Moody & George Kibbe Turner, *Masters of Capital in America Wall Street: The City Bank - The Federation of the Great Merchants*, XXXVII MCCLURE'S MAGAZINE 73 (May - Oct. 1911).

³ See *supra* note 2.

plantations that used enslaved labor, City Bank of New York likely profited indirectly from enslaved labor in Cuba by engaging in transactions with Taylor and his businesses.

Potential Indirect Profits

Some of Citi's predecessor entities were financial institutions that operated in the Early National and Antebellum periods. Records contained in the Citi Heritage Collection and Cornell University indicate that some of these entities operated in slaveholding states in the United States prior to 1866, or that they did business with individuals and entities located or operating in slaveholding states prior to 1866. These predecessor entities likely derived indirect financial benefits from the institution of slavery in the United States through financial transactions or other business relationships with individuals and entities located or operating in slaveholding states prior to 1866 that owned enslaved persons, relied on the labor of enslaved persons, or otherwise were involved in the institution of slavery in the United States.

Citi's records indicate, for example:

- a. Individuals and entities located or operating in slaveholding states of the United States were accountholders of predecessor entities;
- b. A predecessor entity created land and property trusts for individuals and companies located or operating in slaveholding states;
- c. Predecessor entities had business dealings with financial institutions located or operating in slaveholding states;
- d. Predecessor entities accepted, held or purchased stock, shares, or bonds in financial institutions located or operating in slaveholding states;
- e. A predecessor held or purchased bonds or shares for certain Southern states and municipalities known to have enslaved persons;
- f. Predecessor entities extended credit to financial institutions, individuals, and entities located or operating in slaveholding states;
- g. Predecessor entities accepted, held or purchased bonds or stock in companies located or operating in slaveholding states; and
- h. Predecessors had agents located or operating in slaveholding states.

Attachment A: List of Pre-1866 Citi Predecessors

Predecessor Entity Name	Location	Date Founded	Successor Entity
Quilter	United Kingdom	1771	Citigroup
Citibank, National Association (Current entity)	Originally NY, Currently SD	1812	Current Entity
The Bank of America, New York	NY	1812	National City Bank of New York
J. Henry Schroder & Co. Ltd.	Unknown	1818	Citigroup
Farmers' Loan and Trust Company	Unknown	1822	First National City Trust Company
Helbert, Wagg & Co.	England	1823	J. Henry Schroder & Co. Ltd.
Atlantic National Bank of the City of New York	NY	1829	The Bank of America, New York
Lehman Brothers	Originally AL, later NY	1850	Travelers Group Inc. (1993) Citigroup (1998)
Connecticut Fire Insurance Co.	CT	1850	Phoenix Insurance Co The Travelers Corp
Bank of the Republic	NY	1851	First National Bank of the City of New York
East River National Bank	NY	1852	Bowery and East River National Bank of New York
Phoenix Insurance Co.	CT	1854	The Travelers Indemnity Co. (Hartford, Conn.) The Travelers Corp.
H. Hentz & Co.	Unknown	1856	Hayden, Stone & Co.
Nassau Bank of Brooklyn	NY	1859	Bank of America, National Association
Equitable Fire & Marine Insurance Co.	RI	1859	Phoenix Insurance Co The Travelers Corp
Third National Bank of the City of New York	NY	1863	The National City Bank of New York
Second National Bank of the City of New York	NY	1863	The National City Bank of New York
First National Bank of the City of New York	NY	1863	City Bank of New York
The Travelers Life and Accident Insurance Company	CT	1863	Primerica Corporation
Bowery National Bank of New York	NY	1865	Bowery and East River National Bank of New York
Cantoni & Co.	NY	1865	Lionello Perera & Co. / Commercial Exchange National Bank

