

# Citi World

Features by and for Citi Employees

## On the Road with Vikram Pandit: Baltimore, Maryland

September 17, 2008

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*Editor's Note: Click [here](#) to see Vikram Pandit's CitiFinancial Town Hall.*

On September 3, CEO Vikram Pandit visited Baltimore, Maryland, where he met with employees at Smith Barney's Baltimore branch and held a Town Hall at CitiFinancial headquarters. Pandit was joined on the trip by CFO Gary Crittenden.



"Vikram's visit was incredibly well-timed and enthusiastically received," said Smith Barney Branch Manager Jed Woelfle. "It was great to have Vikram and Gary share their thoughts on the current business environment and the vision for our firm's future. Holding the meeting in our branch really allowed our folks to interact with him in a more informal setting. He was candid, upbeat, and genuinely engaged with everyone in the room."

At CitiFinancial, one of the Baltimore area's largest employers, Pandit and Crittenden met with CitiFinancial President & CEO Mary McDowell and her management team, and then held a standing room only Town Hall. It was Pandit's first visit to the facility and the excitement was palpable as employees listened to what he had to say.



**CEO Vikram Pandit and CFO Gary Crittenden spoke to employees at the CitiFinancial Town Hall in Baltimore, Maryland.**



**CitiFinancial President & CEO Mary McDowell with Crittenden and Pandit following the meeting.**

Pandit was overwhelmingly positive about the current state of the business and the opportunities going forward, despite the challenging business environment. Speaking candidly, Pandit acknowledged he has had to make some tough decisions, but he is confident those decisions will only make Citi stronger.

With a clear strategy in place and the right people in the right businesses, Pandit described Citi as "a pillar of stability in the financial services industry."

Refuting analysts' arguments, Pandit stressed the value of keeping the core Citi businesses together to maximize the advantage of the universal bank model. "Let's make sure we deliver the universal bank with Citi's full might and glory to every one of our customers and clients around the world," he said.



**The CitiFinancial Town Hall was standing-room only.**

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Crittenden agreed, saying, "You hear arguments from analysts that say, if you broke up [the businesses], the pieces would be worth a lot. Although in theory, the idea sounds right, the reality is, the data does not support that. The monoline is a

good business until the day it's not, and the problem is, the day it's not is a really bad day for shareholders."

"I had never heard it explained like that before," said Betsy Bender, senior vice president of marketing. "Gary's explanation of the universal bank model really made sense, and I had a greater understanding of why it works better than a monoline business."

Calling core Citi an "incredible company," Pandit also discussed the need to do better, particularly when it comes to creating positive operating leverage. "We need to do everything we're doing more efficiently, so when the environment turns, we'll see ourselves with more value to the bottom line," he said.

As Citi prepares for the future, Pandit believes it is essential for the company to work together as one team with one set of values and one culture. He emphasized the importance of creating a culture of high performance, innovation, and entrepreneurship. "We know what the right culture is for Citi. We know what we need to do. We just need to live it," he said.

Employees at CitiFinancial appreciated Pandit's insight and candor. Deborah McVicker, a policy analyst, said, "I was really impressed with how open he was and the examples he gave to illustrate what is going on in the industry and at Citi right now."

Tim Hoefft, vice president, Home Office Credit, agreed, saying he believes it adds value for all employees to have an opportunity to hear directly from members of the senior management team. "I think the message is important to help employees understand the long-term goals of the executive team and why certain types of decisions need to be made in the short-term to achieve those goals," he said.

"It was great for employees at CitiFinancial to have an opportunity to hear Vikram and Gary talk about what Citi is doing and how CitiFinancial fits into that, and really get a broader perspective of CitiFinancial as part of Citi," said McDowell.



**The audience listened carefully to Pandit and Crittenden's remarks.**



**Pandit also visited Smith Barney's Baltimore branch: from left, Branch Administrator Andrea Rouse, Kim Holbrook, assistant to the Branch Manager, Assistant Branch Manager Mark Jordan, Branch Manager Jed Woelfle, Pandit, Operations Manager Mike Musselman, Senior Assistant Operations Manager Brian Harrison, and Control Administrator Deb O'Neill.**