

Ladies and Gentlemen:

Thank you for the opportunity to speak to you regarding the acquisition of Citibank. My name is Patricia O'Neill Galin and I am the Executive Director of These Our Treasures, Inc. in the Bronx. We are a not-for-profit agency serving youngsters and families for the past twenty five years. Twenty five years ago there were many more banks to choose from regarding loans, credit lines, etc. but **Citibank** was the only banking institution who considered loans and a credit line for this Bronx organization. Citibank continues twenty five years later to be a major influence in the Bronx Community and more particularly has helped These Our Treasures, Inc. with our vision and mission to provide services to young disabled children and their families. As we have grown since

1973 with children and families and a budget of \$288,000 to a budget of over 3 million dollars, Citibank has influenced our growth and has truly been a friend to TOTS.

Testimony From: These Our Treasures, Inc.  
2778 Bruckner Blvd.  
Bronx, New York 10465

Date: June 25, 1998

**Testimony before Federal Reserve Board**

**Raymond C. Bowen**

**President**

**LaGuardia Community College/CUNY**

**June 25, 1998**

Good afternoon members of the Federal Reserve Board, ladies and gentlemen. My name is Raymond C. Bowen, president of LaGuardia Community College of the City University of New York. I am here today to speak on behalf of LaGuardia and its long-standing relationship with Citibank.

LaGuardia Community College, the youngest institution in the City University, enrolls about 33,000 students; 11,000 in degree programs and 22,000 in non-credit programs. Our student body is comprised of individuals who are 37 percent Hispanic, 20 percent <sup>A, A</sup> ~~Black~~, 15 percent White, 13 percent Asian, 2 percent Native American and 4 percent other; making us one of the most diverse higher educational institutions in America. Also noteworthy, is the fact that 66 percent of our students are women. About 75 percent of our new students reported family incomes under \$20,000. Most are on their own and need to work in order to support themselves. Many of our students work while they are enrolled at LaGuardia: 46 percent part-time and 54 percent full-time.

We have the fifth largest foreign student enrollment of any community college in the country. Our students are drawn from over 135 countries and speak 85 languages other than English. For several consecutive years,

LaGuardia Community College has ranked among the top community colleges in the country in graduating minority students. In 1997, LaGuardia ranked fifth among the nation's two-year institutions in awarding degrees to minorities. Priority initiatives for the college include cultural pluralism, economic development and international education. LaGuardia has also been recognized by the U.S. Department of Education as a model community college, both nationally and internationally.

As a collaborative partnership between the College and the New York City Board of Education, LaGuardia hosts three model high schools on its campus: the Middle College High School creates unique educational opportunities for students who are at risk of dropping out, the International High School serves recent immigrants from numerous countries by offering a comprehensive secondary curriculum while developing students' oral and written English language competence, and the Robert F. Wagner Institute for Arts and Technology, a New Visions school that takes the standard core curriculum and melds art and technology into every phase.

From its inception, LaGuardia Community College has been a cooperative education institution based on the premise that learning should take place in a variety of settings, both inside and outside the classroom. The Cooperative (Co-op) Program is designed to help students determine their individual goals, explore various career options, apply classroom learning to real work situations, and strengthen interpersonal and technical skills. LaGuardia Community College has the largest cooperative education program of all two-year colleges.

This collaboration will have a dynamic impact on the lives of the students and families that LaGuardia serves, and we look forward to many more new and positive ventures. Needless to say that we at the College are extremely excited to learn that Citicorp and Travelers Group have made a ten-year commitment of \$115 billion to lending and investing in low and moderate income communities and small businesses.

In addition to providing special pricing to low and moderate income customers interested in commercial and homeowner insurance coverage, I was particularly interested in the financial and technological literacy program proposed in this merger. As an urban educator, I also agree along with both Citicorp and Travelers Group, that consumers need financial and technical skills, as well as access to superior products and services, if they are to achieve financial well being. The opportunity for educators to join an advisory panel on financial literacy who will assist the bank in understanding the problems of this diverse population, and to ultimately develop effective solutions to meet their needs is critical and warranted.

Citibank is no stranger to LaGuardia Community College. Whether supporting programs for our older adults on wellness and consumer education, or providing funding for our College for Children program, over the years, Citibank grants have helped all segments of our population. In our high schools, Citibank has been a responsive partner in addressing the need for SAT test preparation, in preparing our students to enter the world of finance, and in understanding the responsibilities associated with savings, credit and money management. Citibank has provided our students with hands on exposure to financial curricula that the College was unable to offer.

They have also supported many cultural events through our “Academic Excellence Program.” Citibank has also been very involved in our “Talent Search Program” which is a comprehensive support services program designed to facilitate access to postsecondary institutions for low-income and first generation college students from Western Queens.

I am proud to say that during this academic year, nineteen LaGuardia students have been hired as interns at various Citibank locations, including Court Square, Wall Street and Citicorp Center and five LaGuardia graduates have accepted permanent employment. Three students have been hired as interns in a partnership between Citibank and Cushman and Wakefield for this summer. In addition, a permanent annual donation of \$3,000 has been given to LaGuardia’s Partners in Cooperative Education (PICE) Scholarship Fund.

Citibank administrators and staff have worked hand in hand with LaGuardia Community College over the past twenty-five years as a mentor, sponsor, and a friend. On behalf of LaGuardia Community College, its faculty, staff, students and alumni, I proudly support the merger of Citibank and Travelers Group and look forward to the benefits this merger will bring to our many students and various programs who depend upon Citibank for program funding and support.

Thank you for this opportunity to speak on behalf of LaGuardia Community College for the proposed merger between Citibank and the Travelers Group.