

Exhibit BK

Date: Monday, September 12 2011 04:39 PM
Subject: RE: On my travels
From: Bailin, David [ICG-CPB]
To: O'Donnell, Daniel [ICG-CPB] <do45038@imcnam.ssmb.com>;

It is not. It is just smart to be pro-active.

D

-----Original Message-----

From: O'Donnell, Daniel [ICG-CPB]
Sent: Monday, September 12, 2011 4:35 PM
To: Bailin, David [ICG-CPB]
Subject: Re: On my travels

If this is still coming up I think you and I need to have a meeting with Jane in Oct when I'm back or when I'm in London in mid Oct.

----- Original Message -----

From: Bailin, David [ICG-CPB]
To: O'Donnell, Daniel [ICG-CPB]
Sent: Mon Sep 12 16:28:21 2011
Subject: RE: On my travels

I'd suggest a further email to this effect at some point in September. D

-----Original Message-----

From: O'Donnell, Daniel [ICG-CPB]
Sent: Monday, July 11, 2011 12:28 PM
To: Fraser, Jane [ICG-CPB]; Brumpton, Dena [ICG-CPB]
Cc: Bailin, David [ICG-CPB]; Rastogi, Shantanu [ICG-CPB]
Subject: RE: On my travels

Thanks Jane. We understand and have been working to address this request. Specifically, on the real estate side we've shown two NYC office properties and one Asian luxury hotel chain in the last three months - 375 Park Ave (Ibank referral deal), 650 Madison (Carlyle deal), and Amandari (Ibank referral deal). Note that Carlyle agreed to let us club up to 5 investors into the 650 Madison deal. Neither of the aforementioned NYC office deals got any traction in the CPB. However, we heard that Eastdil was able to garner interest from a number of institutional investors for the 650 Madison deal. The Amandari deal appears to have initial traction with one of Tim Steinhilber's clients.

In general, it seems that our largest clients want us to act as a broker (i.e. facilitate control deals for them with a one-time upfront fee). While we can't legally act as a broker in the US (within the CPB), we are exploring whether we can partner with someone that can act as an advisor and structure a referral fee. We hope to have a legal opinion on this in the coming weeks. More importantly, I think we need to have a discussion around our business model and how we should look to develop the platform to best serve our clients. We have a very scalable and profitable business model in place but it is different than many of our competitors. For example, I met with the head of UBS Real Estate last week and they have approximately 400 real estate professionals globally managing institutional and HNW capital. Similarly, Goldman Sachs has approximately 130 employees in their Real Estate Principal Investment Area (REPIA). This includes their Whitehall, direct, and fund groups. In addition, Goldman Sachs wholly owns Archon Group, which is real estate investment mgmt/ advisory firm with ~1500 employees.

A few other things you should be aware of:

-We will be launching two club structures over the next 6 months - NDC (Aug/Sept -NAM multifamily) and Silverfern (Dec/jan -

private equity coinv).

-Bailin and I are meeting with KKR this week to discuss a coinv program.

-Falcon - several clients in EMME and LATAM are using falcon to advise on individual RE deals in the US. We are exploring with legal whether we can engage in a referral relationship with them. A few bankers have pointed out that BNP is using them, however, it's via a group outside their private bank for legal reasons.

-Pegasus should provide coinv opportunities for investors over \$1mm.

Regards,

Daniel O'Donnell
Managing Director

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-----Original Message-----

From: Fraser, Jane [ICG-CPB]

Sent: Monday, July 11, 2011 2:37 AM

To: O'Donnell, Daniel [ICG-CPB]; Brumpton, Dena [ICG-CPB]

Cc: Bailin, David [ICG-CPB]; Rastogi, Shantanu [ICG-CPB]

Subject: On my travels

Dan, Dena, David and Rusty

As I have been travelling around the top end clients in Latam and EMEA of late I keep hearing the same request for more "one offs" from us for the big clients. This is a direct request from the clients themselves.

They seem to get quite a few from GS, JPMC and CS. I've heard it very consistently now. Some of it is the episodic deals that come out on the Cap Mkts side, others are deals that they can sign a big boy on diligence on, others are specials (eg early phase aeromexico, real estate deals) or deals five of them get together to do.

Jane

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