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MACDERMID INC
Form SC 13D/A
July 12, 2002

OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 2)

MACDERMID, INCORPORATED

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

554273 10 2

(CUSIP Number)

Joshua N. Korff, Esq.
KIRKLAND & ELLIS
153 East 53rd Street
New York, NY 10022
(212) 446-4800

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 8, 2002

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

SCHEDULE 13D

CUSIP No. 5542773 10 2

Page 2 of 16 Pages

1 NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)
CITICORP VENTURE CAPITAL LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7 SOLE VOTING POWER
None

8 SHARED VOTING POWER
3,103,252**

9 SOLE DISPOSITIVE POWER
None

10 SHARED DISPOSITIVE POWER
3,103,252**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

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3,103,252**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
9.6%

14 TYPE OF REPORTING PERSON*

* SEE INSTRUCTIONS.

** Represents 3,103,252 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC").

SCHEDULE 13D

CUSIP No. 5542773 10 2

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1 NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)
CITIBANK, N.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
National Banking Association

SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

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7
None

8
SHARED VOTING POWER
3,103,252**

9
SOLE DISPOSITIVE POWER
None

10
SHARED DISPOSITIVE POWER
3,103,252**

11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,103,252**

12
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
9.6%

14
TYPE OF REPORTING PERSON*
BK

* SEE INSTRUCTIONS.

** Represents 3,103,252 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC").

SCHEDULE 13D

CUSIP No. 5542773 10 2 Page 4 of 16 Pages

1
NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)
CITICORP

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3
SEC USE ONLY

4
SOURCE OF FUNDS*
Not applicable.

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 None

	SHARED VOTING POWER
8	4,104,545**

	SOLE DISPOSITIVE POWER
9	None

	SHARED DISPOSITIVE POWER
10	4,104,545**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
4,104,545**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
12.7%

14 TYPE OF REPORTING PERSON*
HC

* SEE INSTRUCTIONS.

** Represents (i) 3,103,252 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC"), and (ii) 1,001,293 shares directly beneficially owned by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership.

SCHEDULE 13D

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1 NAMES OF REPORTING PERSONS/
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 (ENTITIES ONLY)
 CITIGROUP HOLDINGS COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
 Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

 NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

7 SOLE VOTING POWER
 None

8 SHARED VOTING POWER
 4,104,545**

9 SOLE DISPOSITIVE POWER
 None

10 SHARED DISPOSITIVE POWER
 4,104,545**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
 PERSON
 4,104,545**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 12.7%

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TYPE OF REPORTING PERSON*
14 HC

* SEE INSTRUCTIONS.

** Represents (i) 3,103,252 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC"), and (ii) 1,001,293 shares directly beneficially owned by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership.

SCHEDULE 13D

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1 NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)
CITIGROUP INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH
7

None

SHARED VOTING POWER
8

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	4,134,225**	

	SOLE DISPOSITIVE POWER	
9	None	

	SHARED DISPOSITIVE POWER	
10	4,134,225**	

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	4,134,225**	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[]

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11	
	12.8%	

14	TYPE OF REPORTING PERSON*	
	HC	

* SEE INSTRUCTIONS.

** Represents (i) 3,103,252 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC"), and (ii) 1,001,293 shares directly beneficially owned by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership, and (iii) 29,680 shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup Inc., for which shares CVC disclaims beneficial ownership.

ITEM 1. SECURITIES AND ISSUER.

This Amendment No. 2 ("Amendment") to the Schedule 13D dated December 29, 1999, as amended by Amendment No. 1 filed on March 5, 2002, relates to the common stock, no par value, (the "Common Stock") of MacDermid, Incorporated, a Connecticut corporation (the "Issuer"). This Amendment is being filed with the Securities and Exchange Commission pursuant to Rule 13d-2(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ITEM 2. IDENTITY AND BACKGROUND.

This Statement is being filed by (i) Citicorp Venture Capital Ltd. ("CVC"), (ii) Citibank, N.A. ("Citibank"), (iii) Citicorp, (iv) Citigroup Holdings Company ("Citigroup Holdings"), and (v) Citigroup Inc. ("Citigroup"), (collectively, the "Reporting Persons", and each a "Reporting Person").

Attached as Schedules A and B is information concerning each executive officer and director of CVC and Citigroup. Schedules A and B are incorporated into and made a part of this Amendment.

(a) - (c) CVC is a New York corporation. The address of its principal business office is 399 Park Avenue, New York, New York 10043. CVC is principally engaged in the business of venture capital investment.

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Citibank is a national banking association and is the sole stockholder of CVC. The address of its principal business office is 399 Park Avenue, New York, New York 10043. Citibank is a member of the Federal Reserve System and the Federal Deposit Insurance Corp.

Citicorp is a Delaware corporation and is the sole stockholder of Citibank. Citicorp is a U.S. bank holding company. The address of its principal business office is 399 Park Avenue, New York, New York 10043. Citicorp is principally engaged, through its subsidiaries, in the general financial services business.

Citigroup Holdings is a Delaware corporation and is the sole stockholder of Citicorp. The address of its principal business office is One Rodney Square, Wilmington, Delaware 19899. Citigroup Holdings is principally engaged, through its subsidiaries, in the general financial services business.

Citigroup is a Delaware corporation and is the sole stockholder of Citigroup Holdings. The address of its principal business office is 399 Park Avenue, New York, New York 10043. Citigroup is a diversified holding company providing, through its subsidiaries, a broad range of financial services to consumer and corporate customers worldwide.

(d) - (f) During the last five years, none of the Reporting Persons or, to the best of the knowledge of the Reporting Persons, any of the persons listed on Schedules A and B hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws. Each of the individuals identified pursuant to paragraphs (a) through (c), on Schedule A and B hereto, is a citizen of the United States, unless otherwise indicated.

A joint filing agreement of the Reporting Persons is attached hereto as Exhibit 1.

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ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Not applicable.

ITEM 4. PURPOSE OF TRANSACTION.

(a), (b) From February 26, 2002 to July 8, 2002, CVC disposed of 308,544 shares of Common Stock in open market transactions in the ordinary course of business under Rule 144, as promulgated under the Securities Act of 1933, as amended. Such dispositions of Common Stock were carried out pursuant to the filings of Form 144 dated (1) February 7, 2002 for the sale of 387,255 shares of Common Stock; (2) dated February 27, 2002 for the sale of 89,119 shares of Common Stock; and (3) June 7, 2002 for the sale of 321,213 shares of Common Stock.

(c) Not applicable.

(d) Not applicable.

(e) - (j) Not applicable.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a), (b) CVC directly beneficially owns 3,103,252 shares of Common Stock. The aggregate number of shares held by CVC represents approximately 9.6% of the outstanding shares of Common Stock. CVC has the shared power to vote and the shared power to dispose of the entire number of beneficially owned shares.

Citibank, exclusively through its holding company structure, indirectly beneficially owns 3,103,252 shares of Common Stock. The aggregate number of shares held through the holding company structure by Citibank represents approximately 9.6% of the outstanding shares of Common Stock. Citibank has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC.

Citicorp, exclusively through its holding company structure, indirectly beneficially owns 4,104,545 shares of Common Stock representing (1) 3,103,252 shares directly beneficially owned by CVC and (2) 1,001,293 shares directly beneficially owned by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp. CVC disclaims beneficial ownership with respect to the 1,001,293 shares directly beneficially owned by the limited partnership. Citicorp may be deemed to be a beneficial owner of the 1,001,293 shares held by the limited partnership. The aggregate number of shares held through the holding company structure by Citicorp represents approximately 12.7% of the outstanding shares of Common Stock. Citicorp has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC and the limited partnership, respectively.

Citigroup Holdings, exclusively through its holding company structure, indirectly beneficially owns 4,104,545 shares of Common Stock representing (1) 3,103,252 shares directly beneficially owned by CVC and (2) 1,001,293 shares directly beneficially owned by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp. CVC disclaims beneficial ownership with respect to the 1,001,293 shares directly beneficially owned by the limited partnership. Citigroup Holdings may be deemed to be a beneficial owner of the 1,001,293 shares held by the limited partnership because Citicorp is a wholly-owned subsidiary of Citigroup Holdings. The aggregate number of shares held through the holding company structure by Citigroup Holdings represents approximately 12.7% of the outstanding

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shares of Common Stock. Citigroup Holdings has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC and the limited partnership, respectively.

Citigroup, exclusively through its holding company structure, indirectly beneficially owns 4,134,225 shares of Common Stock representing (1) 3,103,252 shares directly beneficially owned by CVC, (2) 1,001,293 shares directly beneficially owned by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp and (3) 29,680 shares directly beneficially owned by other subsidiaries of Citigroup. CVC disclaims beneficial ownership with respect to the 1,001,293 shares directly beneficially owned by the limited partnership. Citigroup may be deemed to be a beneficial owner of the 1,001,293 shares held by the limited partnership and of the 29,680 shares held by its direct and indirect subsidiaries. The aggregate number of shares held through Citigroup's holding company structure represents approximately 12.8% of the

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outstanding shares of Common Stock. Citigroup has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC, the limited partnership, and the other subsidiaries of Citigroup, respectively.

Except as stated above, none of the Reporting Persons beneficially owns any of the shares of capital stock of the Issuer.

(c) From February 26, 2002 to July 8, 2002, CVC disposed of 308,544 shares of Common Stock in open market transactions in the ordinary course of business under Rule 144, as promulgated under the Securities Act of 1933, as amended. Such dispositions of Common Stock were carried out pursuant to the filings of Form 144 dated (1) February 7, 2002 for the sale of 387,255 shares of Common Stock; (2) February 27, 2002 for the sale of 89,119 shares of Common Stock; and (3) June 7, 2002 for the sale of 321,213 shares of Common Stock. The dates, share amounts, and prices for such dispositions since February 25, 2002 are as follows:

Date	Shares Sold	Average Price per Share
2/26/2002	4,925	\$20.73
2/27/2002	14,000	\$20.31
2/28/2002	6,200	\$20.91
3/11/2002	12,800	\$20.78
3/04/2002	14,000	\$20.94
3/05/2002	8,100	\$20.76
3/06/2002	15,000	\$21.19
3/07/2002	7,000	\$21.43
3/08/2002	12,019	\$21.34
6/17/2002	12,100	\$22.07
6/18/2002	11,000	\$22.21
6/19/2002	3,500	\$22.01
6/20/2002	36,000	\$21.15
6/21/2002	12,600	\$21.03
6/25/2002	23,500	\$21.01
6/26/2002	1,800	\$21.01
6/27/2002	37,000	\$21.16
6/28/2002	38,000	\$21.66
7/01/2002	11,600	\$21.18
7/02/2002	5,700	\$21.04
7/05/2002	6,500	\$21.02
7/08/2002	15,200	\$21.28

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(d), (e) Not applicable

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The information set forth in Item 4 above is incorporated herein by reference.

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Except as set forth herein or in the Schedules or Exhibits hereto, to the best of the knowledge of the Reporting Persons, none of the persons listed on Schedules A and B has any other contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or loss or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement, dated as of July 12, 2002 by and among CVC, Citibank, Citicorp, Citigroup Holdings and Citigroup.

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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: July 12, 2002

CITICORP VENTURE CAPITAL LTD.

By: /s/ Anthony P. Mirra

Name: Anthony P. Mirra
Its: Vice President & Assistant Secretary

CITIBANK, N.A.

By: /s/ Joseph B. Wollard

Name: Joseph B. Wollard
Its: Assistant Secretary

CITICORP

By: /s/ Joseph B. Wollard

Name: Joseph B. Wollard
Its: Assistant Secretary

CITIGROUP HOLDINGS COMPANY

By: /s/ Joseph B. Wollard

Name: Joseph B. Wollard
Its: Assistant Secretary

CITIGROUP, INC.

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By: /s/ Joseph B. Wollard

Name: Joseph B. Wollard
Its: Assistant Secretary

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SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS OF
CITICORP VENTURE CAPITAL LTD.

NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED)	TITLE
William T. Comfort Director	Director and Senior Vice President
Ann M. Goodbody Director	Director
David F. Thomas Executive Officer	Director and Vice President
Michael T. Bradley Executive Officer	Vice President
Lauren M. Connelly Executive Officer	Vice President and Secretary
Charles E. Corpening Executive Officer	Vice President
Michael A. Delaney Executive Officer	Vice President and Managing Director
Michael S. Gollner Executive Officer	Vice President
Ian D. Highet Executive Officer	Vice President
David Y. Howe Executive Officer	Vice President
Darryl A. Johnson Executive Officer	Assistant Vice President
Byron L. Knief Executive Officer	Vice President
Richard E. Mayberry Executive Officer	Vice President
Thomas F. McWilliams Executive Officer	Vice President

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NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED)	TITLE
Anthony P. Mirra Executive Officer	Vice President & Assistant Secretary
Paul C. Schorr Executive Officer	Vice President and Managing Director
Joseph M. Silvestri Executive Officer	Vice President
James A. Urry Executive Officer	Vice President
John D. Weber Executive Officer	Vice President

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SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS OF
CITIGROUP INC.

NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED)	TITLE
C. Michael Armstrong Director	Chairman & Chief Executive Officer AT&T Corporation
Alain J. P. Belda Director Brazil	President & Chief Executive Officer Alcoa Inc.
George Davis Director	Chairman & Chief Executive Officer United Technologies Corporation
Kenneth T. Derr Director	Chairman, Retired Chevron Corporation
John M. Deutch Director	Institute Professor Massachusetts Institute of Technology
The Honorable Gerald R. Ford Honorary Director	Former President of the United States
Alfredo Harp-Helu Director Mexico	Chairman Grupo Financiero Banamex.
Ann Dibble Jordan Director	Consultant

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Reuben Mark Director	Chairman and Chief Executive Officer Colgate-Palmolive Company
Michael T. Masin Director	Vice Chairman and President Verizon Communications, Inc.
Dudley C. Mecum Director	Managing Director Capricorn Holdings
Richard D. Parsons Director	President AOL - Time Warner Inc.
Andrall E. Pearson Director	Founding Chairman Yum! Brands, Inc.
Robert E. Rubin Director and Executive Officer	Member of the Office of the Chairman Citigroup Inc.

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NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED)	TITLE
Franklin A. Thomas Director	Former President The Ford Foundation
Sanford I. Weill Director and Executive Officer	Chairman and Chief Executive Officer Citigroup Inc.
Arthur Zankel Director	Managing Partner Zankel Capital Advisors, LLC
Winfred F. W. Bischoff Executive Officer United Kingdom and Germany	Chairman Citigroup Europe
Michael A. Carpenter Executive Officer	Chief Executive Officer Corporate and Investment Bank Citigroup Inc.
Stanley Fischer Executive Officer	Vice Chairman Citigroup Inc.
Thomas Wade Jones Executive Officer	Chairman & Chief Executive Officer Global Investment Management and Private Banking Group
Deryck C. Maughan Executive Officer United Kingdom	Vice Chairman Citigroup Inc.
Victor J. Menezes Executive Officer	Chairman and Chief Executive Officer

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Charles O. Prince, III Executive Officer	Citibank, N.A. Chief Operating Officer & Corporate Secretary Citigroup Inc.
William R. Rhodes Executive Officer	Senior Vice President Citigroup Inc.
Todd S. Thomson Executive Officer	Executive Vice President, Finance & Investment and Chief Financial Officer Citigroup Inc.
Robert B. Willumstad Executive Officer	President Citigroup Inc.

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EXHIBIT INDEX

1. Joint Filing Agreement, dated as of July 12, 2002 by and among CVC, Citibank, Citicorp, Citigroup Holdings and Citigroup.

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