

# Citigroup Beats \$800 Million Appeal By One-Time Billionaire

**Reuters is reporting** that a federal appeals court rejected a one-time Florida billionaire's bid to revive his \$800 million lawsuit accusing Citigroup Inc. of fraudulently hiding its exposure to subprime and other toxic mortgages, inducing him to hold on to shares he otherwise would have sold.

The 2nd U.S. Circuit Court of Appeals in Manhattan said Citigroup and former officials, including two chief executives Charles Prince and Vikram Pandit, were not liable to trusts and corporate entities overseen by Arthur Williams and his wife, according to the report by **Jonathan Stempel**.

"Williams, the founder of what became Primerica Financial Services, has said he had planned in May 2007 to sell his 17.6 million Citigroup share stake, but decided to sell just 1 million because the bank assured investors it was in good shape," the report says. but the assurance proved faulty, as the share price declined, with Williams saying he lost "the financial benefit" of his life's work.

**Read the article.**