

EXHIBIT 22

STRICTLY CONFIDENTIAL



LandAmerica Financial Group, Inc.
5600 Cox Road
Glen Allen, VA 23060
804 267-8000
www.landam.com

October 7, 2008

Citigroup Inc.
399 Park Avenue
New York, New York 10043
Attention: Michael S. Helfer

Citigroup Global Markets, Inc.
388 Greenwich Street
New York, New York 10013
Attention: Edward F. Green

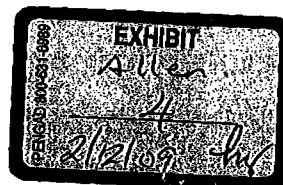
Re: LandAmerica – Auction Rate Securities

Dear Sirs:

I am the general counsel of LandAmerica Financial Group, Inc. ("LandAmerica"), an insurance company engaged in a variety of real estate-related products and services. I write in an attempt to resolve a critical matter relating to auction rate securities ("ARS") purchased through and underwritten by certain subsidiaries of Citigroup Inc. By this letter I request that, consistent with your agreement in principle with the U.S. Securities and Exchange Commission and its settlement with the New York State Attorney General Office, Citigroup Global Markets, Inc. either repurchase or provide full liquidity in respect of the ARS held by our subsidiary, LandAmerica 1031 Exchange Services Company (the "Company").

The Company is engaged in assisting customers in tax-deferred real property exchanges pursuant to Section 1031 of the Internal Revenue Code. As part of that business, the Company's customers deposit with the Company cash proceeds from certain real estate transactions. The Company holds these funds in escrow as a fiduciary until the funds (with the related earnings) are returned to customers to complete the 1031 exchange. The Company holds the funds on its customers' behalf for a period of time ranging from several days to a maximum of six months following the commencement of the transaction.¹ The Company's customers are predominantly individuals, charitable organizations and small businesses.

¹ The Internal Revenue Code (the "Code") imposes taxes when property is sold or transferred and a gain is realized. Pursuant to Section 1031 of the Code, if the taxpayer adheres to strict guidelines then all or a portion of the gains from the disposition of business or investment property can be deferred or reinvested into a new replacement property. These deferred gains, as well as the gains from the new property, are not taxed until the new property is trans-



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During the past five years, a substantial portion of the escrowed funds have been invested in ARS issued by student lenders. During this time, the Company has worked closely with brokers from Citigroup Global Markets, including Mr. S. Craig Dunbar, in order to ensure that all escrow fund investments are appropriately liquid in view of our customers' cash needs. On any given day, the Company could be required to deliver funds to its 1031 customers in aggregate amounts of as little as a few million dollars to aggregate amounts of as much as \$50 million dollars or more (relative to aggregate escrowed funds of several hundreds of millions of dollars). Your personnel are well aware of the nature of the 1031 exchange business and these liquidity needs, and with that knowledge directed the Company towards ARS as safe, highly liquid investments equivalent to cash or money market funds. Both the statements made by your personnel in connection with the foregoing, and the marketing materials used by them, focused on the highly liquid, highly rated, government-backed nature of the ARS and failed to indicate the true liquidity risks associated with the ARS.

Had your subsidiaries made appropriate disclosures of the facts and nature of the ARS investments, the Company would not have purchased the ARS. The facts were that the ARS were not liquid. Beginning in mid-February 2008, it became clear that the ARS were not in any way comparable to money market funds or other similarly suitable short-term investments.

Today, because the Company has been unable to liquidate the ARS that your subsidiaries underwrote, marketed and sold to it, the Company has been forced to use all of its remaining non-ARS investments held in escrow to satisfy customer obligations. Consequently, virtually all of the remaining escrow investments consist of ARS, of which approximately \$138.5 million consist of ARS purchased through Citigroup Global Markets. Because these investments cannot be liquidated, LandAmerica is faced with the prospect of exchanging its own cash and cash equivalents for the par value of the ARS so that the Company's customers can be made whole. This cash has to be borrowed and the Company has no additional borrowing capacity. In short, this is creating a liquidity crunch that is causing concern by the Company's insurance regulator and could irreparably harm the Company's franchise. In addition, it will require LandAmerica to take the ARS onto its own balance sheet, and immediately write down the ARS to reflect the lack of liquidity and cause an impairment to its balance sheet. LandAmerica is a small company, and the impact of the write down – coming at a time in the financial services and real estate business cycle when such issues have the ability to inflict maximum damage – could cause substantial harm to the Company, with significant negative impacts on our shareholders, employees and other constituencies.

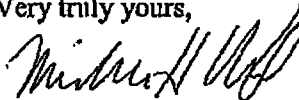
ferred or fails to qualify for tax deferral. To qualify for tax deferral, the taxpayer must structure the transaction as an exchange of one property for another of "like kind." Since 1921, tax deferred or "1031" exchanges have evolved from simple but restrictive two-party swaps to highly sophisticated exchanges. 1031 exchanges can only be facilitated with the guidance and specialized services of a Qualified Intermediary, of which the Company is one. The essential function of a Qualified Intermediary is to hold in escrow the proceeds from the sale of one property and to disburse the same upon the purchase or exchange of a new property of "like kind." At any given point, the Company is holding in escrow proceeds from the sale of properties for the purchase of new properties of like kind, which it invests on behalf of its customers' as described in the body of this letter.

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This matter should have been resolved long ago. To date, however, your subsidiaries have refused to take any action offering meaningful liquidity in respect of the ARS, offering only to lend, and to lend only \$25 million, secured by the *entire* ARS portfolio. This is not acceptable. Approximately 85% of the ARS sold to the Company by your subsidiaries relate to funds escrowed by individuals, charitable organizations, small businesses and other customers that we believe fall within the definition of "retail" investors and, therefore, fall within the scope of your agreement in principle with the SEC and the NYAG. Accordingly, consistent with those agreements, we believe that Citigroup Global Markets should buy back all such ARS at par (plus accrued but unpaid dividends). As Linda Thomsen, the SEC's Director, Division of Enforcement, indicated in her Congressional testimony on September 18, 2008, ARS held by fiduciaries on behalf of retail investors are viewed by the SEC as retail holdings and, accordingly, subject to repurchase pursuant to the agreements in principle that have been reached with it. Furthermore, even if it were not the underlying beneficiaries who mattered to the analysis, providing true liquidity for the ARS would be consistent with the terms of the agreement in principle that require Citigroup to use best efforts to provide liquidity to all other investors not eligible for the retail investor purchases. As an alternative, we would be willing to consider the possibility of a non-recourse loan of the sort that Stewart Information Services Corporation reported yesterday having reached with UBS Financial Services Inc. under virtually identical circumstances, subject to receipt of necessary relief under our borrowing facilities. For your information, we have included a copy of the Current Report on Form 8-K filed yesterday by Stewart.

This situation needs to be resolved this week. Please call me at your earliest convenience at my office (804) 267-8383 or cell (804)347-6324. If we are unable to come to a reasonable resolution in a prompt manner we will be forced to take appropriate legal action. Please note that the contents of this letter are highly confidential, and the disclosure of the facts contained in this letter could result in substantial damage to LandAmerica if publicly disclosed. Accordingly, I respectfully request on behalf of LandAmerica that you maintain this letter in confidence.

Very truly yours,



Michelle H. Gluck
Executive Vice President and Chief
Legal Officer
LandAmerica Financial Group, Inc.