

**Stipulated Award
NASD Dispute Resolution, Inc.**

In the Matter of the Arbitration Between:

THOMAS B. BURKHARDT, GRETCHEN
BURKHARDT, and the PATHOLOGY
SERVICES OF KALAMAZOO PROFIT
SHARING PLAN TRUST, by THOMAS B.
BURKHARDT

Claimants,

v.

SALOMON SMITH BARNEY, INC., JAMES C. BYLENGA
and GARY SARGENT,

Respondents.

Case Number: 00-03695

Hearing Site: Detroit, Michigan

REPRESENTATION OF PARTIES

Claimants: Albert B. Addis, 10 South Main Street, Suite 307, Mt. Clemens, MI
48043-7903

Respondents: Paul Giappone, 7 World Trade Center, 31st Floor, New York, NY 10048;
Thomas R. Cox and Todd A. Holleman, 150 West Jefferson, Suite 2500, Detroit,
Michigan 48226

CASE INFORMATION

Statement of Claim filed on or about August 11, 2000. Respondents filed a response on or about October 26, 2000. Claimants withdrew their claims against all Respondents with prejudice on or about May 5, 2001.

CASE SUMMARY

Claimants asserted the following legal theories in support of thier recovery: breach of fiduciary duty, breach of contract, failure to execute a trade, violation of NASD conduct rules, common law fraud, conspiracy, violation of Michigan securities laws, and violation of Michigan Consumer's Protection Law.

Respondents denied the allegations made in the Statement of Claim and asserted legal and factual defenses to the claims.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$130,000.00
Punitive Damages	Unspecified
Interest	12%
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary/Non-Monetary Relief if	Unspecified

any:

Respondents requested dismissal of Claimants' claims, costs and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

Claimants, having agreed to release their claims and after having had the opportunity to receive full advice from counsel, stipulate and agree with Respondents to the expungement of all reference to the above-captioned arbitration from all registration records of Respondents JAMES C. BYLENGA and GARY SARGENT maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and

Claimants have agreed to withdraw and dismiss all claims in the above-entitled case against JAMES C. BYLENGA and GARY SARGENT with prejudice and without costs.

The parties have further agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the parties' submissions, representations and stipulations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1) All claims having been withdrawn, the same are hereby dismissed with prejudice and without costs, except as specified hereinafter.
- 2) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent James C. Bylenga's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Bylenga must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

- 3) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Gary Sargent's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Sargent must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 4) That any relief not specifically enumerated is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain the non-refundable filing fees for each claim:

Initial claim filing fee = \$300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is Salomon Smith Barney, Inc.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: March 8, 2001 1 session	
Total Forum Fees	= \$1,125.00

The Arbitration Panel has assessed \$562.50 of the forum fees to Claimants.

The Arbitration Panel has assessed \$562.50 of the forum fees to Salomon Smith Barney, Inc.

Fee Summary

Claimants are liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 862.50
Less payments	= \$ 862.50
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent, Salomon Smith Barney, Inc., is liable for:

Member Fees	= \$ 4,600.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 5,162.50
Less payments	= \$ 5,162.50
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

David E. Nims, III, Esq. - Public Arbitrator, Presiding Chair
Walter H. Clements, Esq. - Public Arbitrator
William C. Kubicz - Non-Public Arbitrator

Concurring Arbitrators:

/s/ David E. Nims, III, Esq.
David E. Nims, III, Esq.
Public Arbitrator, Presiding Chair

02/25/02
Signature Date

/s/ Walter H. Clements, Esq.
Walter H. Clements, Esq.
Public Arbitrator

02/22/02
Signature Date

/s/ William C. Kubicz
William C. Kubicz
Non-Public Arbitrator

02/25/02
Signature Date

02/26/02
Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration # 00-03695
Award Page 4 of 4

Fee Summary

Claimants are liable for:

Initial Filing Fee	= \$ 300.00
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Walter H. Clements, Esq. - Public Arbitrator
William C. Kubicz - Non-Public Arbitrator

Concurring Arbitrators:



David E. Nims, III, Esq.
Public Arbitrator, Presiding Chair

2/25/02

Signature Date

Walter H. Clements, Esq.
Public Arbitrator

Signature Date

William C. Kubicz
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration # 00-03693
Award Page 4 of 4

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Initial Filing Fee	= \$ 300.00
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Concurring Arbitrators:

David E. Nims, III, Esq.
Public Arbitrator, Presiding Chair


Walter H. Clements, Esq.
Public Arbitrator

Signature Date

2-22-02
Signature Date

William C. Kubicz
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration # 00-03695
Award Page 4 of 4

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Public Arbitrator, Presiding Chair

Signature Date

Walter H. Clements, Esq.
Public Arbitrator

Signature Date

William C. Kubicz

William C. Kubicz
Non-Public Arbitrator

2/25/02

Signature Date

Date of Service (For NASD office use only)