

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Raymond Albritton, Claimant

Case Number: 02- 06954

v.

Salomon Smith Barney Inc., Jack B. Grubman
and Ronald A. Hollinger, Respondents

Hearing Site: Indianapolis, Indiana

NATURE OF THE DISPUTE

Customer v. Member Firms and Associated Persons

REPRESENTATION OF PARTIES

Claimant Raymond Albritton: Represented by Hayward Richard Pressman of the law firm Pressman & Trien located in New York, New York.

Respondents, Salomon Smith Barney Inc. ("Smith Barney"), Jack B. Grubman and Ronald A. Hollinger, hereinafter collectively referred to as "Respondents": Represented by H. Nicholas Berberian, Rawn Howard Reinhard of the law firm, Neal, Gerber & Eisenberg LLP, located in Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed on or about: November 6, 2002

Amended Statement of Claim filed on: October 29, 2003

Claimants signed Uniform Submission Agreements on or about: November 14, 2002

Statement of Answer filed by Respondent on or about: January 31, 2003

Respondent Ronald Hollinger signed the Uniform Submission Agreement: January 29, 2003

Respondent Salomon Smith Barney Inc. signed the Uniform Submission Agreement:
January 30, 2003

Respondent Jack Grubman signed the Uniform Submission Agreement: February 5, 2003

Respondents' Answer to Claimant's Amended Statement of Claim filed on: November 13, 2003

CASE SUMMARY

Claimants asserted the following causes of action: Violations of Section 10(b) of the Securities Exchange Act, Unsuitability, Unauthorized Trading, Breach of Fiduciary Duty, Failure to Supervise, and Control Person Liability. Claimant subsequently amended his claim to add causes of action for Breach of Good Faith and Fair Dealing and Common Law Fraud.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted the following defenses: Failure to State a Claim, Speculative and/or Not Cognizable Damages, Absence of Proximate Causation, Statutes of Limitation, Failure to Mitigate, Legal and Equitable Estoppel, Waiver and/or Ratification, and Unavailability of Attorneys' Fees and/or Punitive Damages.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$219,438.00
Punitive Damages	\$1,000,000.00
Attorneys' Fees	no specified amount
Other Costs	no specified amount

Respondents requested dismissal of the Statement of Claim in its entirety and their costs of this action, including reasonable attorneys' fees and costs.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

AWARD

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

1. Any and all claims asserted in this matter against individual Respondent Ronald A. Hollinger have been withdrawn by Claimant at his election and are hereby dismissed with prejudice. The parties have further agreed to entry of this award, which provides for expungement of all references to this arbitration from the registration records of Ronald A. Hollinger maintained by the NASD Central Registration Depository.

2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Ronald A. Hollinger's records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to

Members 99-09 and 99-54, Respondent Ronald A. Hollinger must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

3. All claims against Salomon Smith Barney Inc. and Jack B. Grubman are hereby dismissed with prejudice pursuant to a settlement reached between the parties.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 500.00
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Member Fees

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

Member Surcharge	= \$2,800.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$5,000.00</u>
Total Member Fees	= \$ 8,550.00

Forum Fees and Assessments

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

Two (2) pre-hearing conferences with Panel x \$1,200.00	= \$2,400.00
Pre-hearing conferences:	
February 25, 2004	1 session
March 1, 2004	1 session
<u>Total Forum Fees</u>	<u>= \$2,400.00</u>

1. The Panel has assessed 50% of the total forum fees in the amount of \$1,200.00 solely to Claimant, Raymond Albritton.
2. The Panel has assessed 50% of the total forum fees in the amount of \$1,200.00 jointly and severally to Respondents Smith Barney, Grubman and Hollinger.

Fee Summary

1. Claimant be and hereby is liable for his share of fees as follows:

Initial Filing Fee	= \$ 500.00
<u>Forum Fees</u>	= \$1,200.00
Total Fees	= \$1,700.00
<u>Less payments</u>	= \$1,700.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

2. Respondent Smith Barney be and hereby is solely liable for:

Member Fees	= \$8,550.00
<u>Forum Fees</u>	= \$1,200.00
Total Fees	= \$9,750.00
<u>Less payments</u>	= \$9,750.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

All balances are due and payable to NASD Dispute Resolution.

Parties' Signatures

Raymond Albritton

By: _____
Hayward Richard Pressman
Pressman & Trien
41 East 57th Street, 15th Floor
New York, New York 10022

**Salomon Smith Barney Inc.,
Jack B. Grubman, Ronald A. Hollinger**

By: _____
H. Nicholas Berberian
NEAL, GERBER & EISENBERG LLP
Two N. LaSalle Street, Suite 2300
Chicago, Illinois 60602
(312) 269-8000

ARBITRATION PANEL

Richard H. Potter	-	Public Arbitrator, Presiding Chair
Donald G. Russell	-	Public Arbitrator
Sandra J. Bakalus	-	Industry Arbitrator

Concurring Arbitrators' Signatures

/s/ Richard H. Potter
Richard H. Potter
Public Arbitrator, Presiding Chair

4/15/05
Signature Date

/s/ Donald G. Russell
Donald G. Russell
Public Arbitrator

4/15/05
Signature Date

/s/ Sandra J. Bakalus
Sandra J. Bakalus
Industry Arbitrator

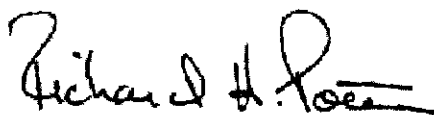
4/14/05
Signature Date

4/15/05
Date of Service (For NASD office use only)

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Donald G. Russell	-	Public Arbitrator
Sandra J. Bakalus	-	Industry Arbitrator

Concurring Arbitrators' Signatures



Richard H. Potter
Public Arbitrator, Presiding Chair

04-15-05

Signature Date

Donald G. Russell
Public Arbitrator

Signature Date

Sandra J. Bakalus
Industry Arbitrator

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Public Arbitrator, Presiding Chair

Signature Date



Donald G. Russell
Public Arbitrator



Signature Date

Sandra J. Bakalus
Industry Arbitrator

Signature Date

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