

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of Claimant

Marvin L. Jablonski

and

Case Number: 03-00157

Hearing Site: Omaha, Nebraska

Name of Respondents

Salomon Smith Barney, Inc.
(n/k/a Citigroup Global Markets Inc.),
Rose M. Sipe, John Thomas Spaustat, Eric J. Butler
and Joseph Bradley Kucera

REPRESENTATION OF PARTIES

Claimant Marvin L. Jablonski, hereinafter referred to as "Claimant:" Represented by Charles C. Mihalek, Esq. and Steven M. McCauley, Esq., Charles M. Mihalek, P.S.C., Lexington, Kentucky.

Respondents Salomon Smith Barney, Inc. (n/k/a Citigroup Global Markets Inc.), Rose M. Sipe, John Thomas Spaustat, Eric J. Butler and Joseph Bradley Kucera, collectively hereinafter referred to as "Respondents:" Represented by H. Nicholas Berberian, Esq. and August H. Schupp, Esq. Neal, Gerber & Eisenberg LLP, Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed on or about: January 8, 2003

Claimant signed Uniform Submission Agreements on or about: December 26, 2002

Statement of Answer filed by Respondents on or about: March 7, 2003

Respondents signed the Uniform Submission Agreement on or about: March 5, 2003

CASE SUMMARY

Claimant asserted the following causes of action: Unsuitable Transactions, Mismanagement of Discretionary Account, Violations of Nebraska Securities Act §§ 8-1102, 8-1118, Breach of Fiduciary Duty under ERISA, Nebraska Prudent Investors Act and Common Law, Failure to

Supervise, Common Law Fraud, Common Law Negligent Misrepresentation and Concealment, and Breach of Contract. The causes of action relate to the order execution of technology and telecommunications stocks, including Global Crossing, Ltd., Allegiance Telecom, Inc., Allied Riser Communications Corp., Level 3 Communications, Inc., Lucent Technologies, Inc. and Worldcom, Inc.

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, Ratification, Absence of Proximate Causation, Statutes of Limitation, Failure to Mitigate, Legal and Equitable Estoppel, Waiver and Unavailability of Attorneys' Fees and/or Punitive Damages.

RELIEF REQUESTED

Claimant requested:

Rescission Damages	\$403,000.01
Pre-Judgment Interest	6% per annum
Post-Judgment Interest	no specified amount
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 have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the originals remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

After considering the pleadings, the Stipulation to Dismiss and Expungement of Registered Representative Record, and proposed Stipulated Award, the Panel has decided in full and final resolution of the issues submitted as follows:

1. Any and all claims asserted in this matter against individual Respondents Rose M. Sipe, John Thomas Spaustat, Eric J. Butler and Joseph Bradley Kucera have been withdrawn by Claimant and are hereby dismissed with prejudice.
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondents Rose M. Sipe's, John Thomas Spaustat's, Eric J. Butler's and Joseph Bradley Kucera'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, Respondents Rose M. Sipe, John Thomas Spaustat, Eric J. Butler and Joseph Bradley Kucera must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

3. All claims against Citigroup Global Markets, Inc. are hereby dismissed with prejudice pursuant to a settlement reached between the parties.
4. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
5. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

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	= \$ 300.00
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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 persons at the time of the events giving rise to the dispute. In this matter, the member firm Citigroup Global Markets, Inc. is a party.

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= <u>\$ 2,750.00</u>
Total Member Fees	= \$ 5,200.00

Forum Fees and Assessments

The Arbitrator 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 arbitrators, that lasts four (4) hours or less. Forum fees associated with these proceedings are:

1. Pre-hearing session with Panel	x	1,125.00	\$	1,125.00
	July 21, 2003	1	session	
Total Forum Fees			\$	<u>1,125.00</u>

The Panel has assessed \$562.50 of the forum fees against Claimant Marvin L. Jablonski.
The Panel has assessed \$562.50 of the forum fees against Respondent Citigroup Global Markets, Inc.

Fee Summary

1. Claimant Marvin L. Jablonski shall be and hereby is liable for:	
Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 862.50
Less payments	= \$1,425.00
Balance due to the Claimant	= \$ 562.50
2. Respondent Citigroup Global Markets, Inc. be and hereby is liable for:	
Member Fees	= \$5,200.00
Forum Fees	= 562.50
Total Fees	= \$5,762.50
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 562.50

All balances are due and payable to NASD Dispute Resolution

ARBITRATION PANEL

(W. Russell Bowie, Esq.)	-	Public Arbitrator, Presiding Chair
(Hugh J. Perry, Esq.)	-	Public Arbitrator
(Bruce C. Young)	-	Industry Arbitrator

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Concurring Arbitrators' Signatures

/s/ W. Russell Bowie, Esq.

W. Russell Bowie, Esq.
Public Arbitrator, Presiding Chair

05/13/04

Signature Date

/s/ Hugh J. Perry, Esq.

Hugh J. Perry, Esq.
Public Arbitrator

05/13/04

Signature Date

/s/ Bruce C. Young

Bruce C. Young
Industry Arbitrator

05/13/04

Signature Date

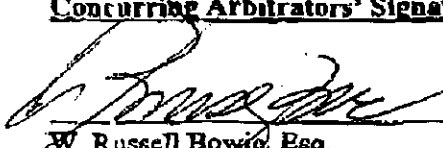
Date of service: 5/14/04

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Hugh J. Perry, Esq.

Public Arbitrator

Signature Date

Bruce C. Young

Industry Arbitrator

Signature Date

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Industry Arbitrator

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Bruce C. Young
Industry Arbitrator

5-13-04

Signature Date