

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 03-00293

Norris Logan and Barbara D. Logan, Claimants vs. Salomon Smith Barney Inc., n/k/a/ Citigroup Global Market, Inc., and Jack Grubman, Respondents.

ATTORNEYS:

For Claimants, Norris Logan and Barbara D. Logan ("Claimants"), appeared James Richard Hooper, Esq., of the firm Hooper & Weiss, L.L.C., Orlando FL.

For Respondents, Salomon Smith Barney, Inc., n/k/a/ Citigroup Global Markets, Inc., and Jack B. Grubman, ("Respondents"), appeared Bradford D. Kaufman, Esq., of the firm Greenberg Traurig, West Palm Beach, FL.

NATURE OF DISPUTE: Customers v. Member and Associated Person.

DATE FILED: January 13, 2003.

CASE SUMMARY: Claimant alleged that they were defrauded by Respondents as a result of deliberate and willful fraudulent practices in issuing misleading research reports, failing to disclose material conflicts of interest, breaching their fiduciary duties, and denying the Claimants all benefits of independent and objective analysis and meaningful compliance supervision. Claimants' claim involved the offer and sale of WorldCom stock.

ARBITRATOR'S REPORT: The Arbitrator finds that Salomon Smith Barney, Inc. was not negligent, nor were they or Respondent Jack Grubman "involved in any unconscionable fraud", as evidenced by the "other analyst published 'buy' ratings up to 6/25/2002". The loss of value in the stock in question has been attributed to the falsification of public records by officers of the company, plus the prolonged market downturn during the period in question.

Claim Data

Claim: \$3,438.90
Claim: Rescission/Restitution and/or Disgorgement
Interest: Pre- and Postjudgment
Attorney Fees: Unspecified
Filing Fees: Unspecified
Other: Unspecified

Award Data

Award: \$.00
Award: \$.00
Interest: \$.00
Attorney Fees: \$.00
Filing Fees: \$.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Claimants are dismissed in their entirety. 2) All requests for attorney fees are denied. 3) All requests for punitive damages are denied. 4) All other relief requests are denied. 5) The \$175.00 filing fee previously deposited with NASD Dispute Resolution by the Claimant, shall be retained by NASD Dispute

Page Two
Award 03-00293

Resolution.

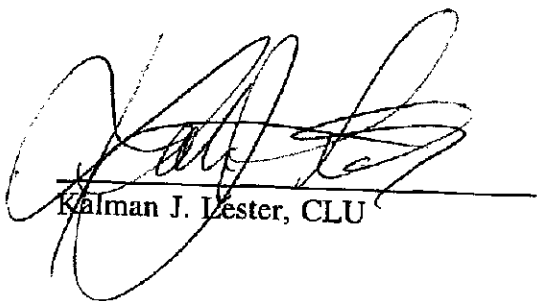
OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent, Salomon Smith Barney, Inc., n/k/a/ Citigroup Global Markets has paid to NASD Dispute Resolution the \$200.00 Member Surcharge previously invoiced.

ARBITRATOR

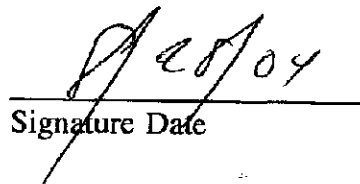
Kalman J. Lester, CLU - Sole Public Arbitrator

AFFIRMATION

I, Kalman J. Lester, CLU, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Kalman J. Lester, CLU



Signature Date

September 24, 2004
Date of Service (For NASD-DR office use only)