

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Doris M. Ardle

Case Number: 03-01860

Names of the Respondents
Citigroup Global Markets, Inc.
f/k/a Salomon Smith Barney, Inc.
William F. Dodge
Howard Guggenheim
Paul J. Abrams
Lisa Kaye

Hearing Site: Philadelphia, PA

Nature of Dispute: Customer vs. Member and Associated Persons

REPRESENTATION OF PARTIES

Claimant, Doris M. Ardle, hereinafter referred to as "Claimant", was represented by Charles M. O'Rourke, Esq., Woodbury, New York.

Respondents, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney ("Citigroup"), William F. Dodge ("Dodge"), Howard Guggenheim ("Guggenheim"), and Paul J. Abrams ("Abrams"), hereinafter collectively referred to as "Respondents", were represented by David C. Franceski, Jr., Esq. and Margaret Manolakis, Esq., Stradley, Ronon, Stevens & Young, LLP, Philadelphia, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on March 14, 2003.

Claimant signed the Uniform Submission Agreement on March 2, 2003.

Statement of Answer filed by Respondents on May 12, 2003.

A representative of Citigroup signed the Uniform Submission Agreement on April 2, 2003.

Motion to Dismiss filed by Respondents Dodge, Guggenheim and Kaye on May 12, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: common law fraud, constructive fraud, breach of contract, negligence, unsuitability, breach of fiduciary duty, failure to supervise, violations of the Conduct Rules of the NYSE and NASD, violations of Federal Securities Laws and violation of the Investor Protection Statutes of the State of Pennsylvania. The causes of action relate to the purchase and sale of variable annuities, a municipal bond fund and mutual funds including the

Franklin Tax Free Fund, Smith Barney Smallcap Growth Fund, Smith Barney Technology Fund, Smith Barney Aggressive Growth Fund and Smith Barney Premier Selections Fund.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: no compensable loss sustained, estoppel, laches, ratification, failure to mitigate damages, failure to object in timely manner, claims are barred by the statute of limitations, and state claims are barred by choice of law.

RELIEF REQUESTED

Claimant requested the following damages:

Compensatory Damages	\$ 350,000.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified
Other Monetary:	amount unspecified

Respondents requested that the Statement of Claim be dismissed in its entirety and an award of costs, including attorneys' fees, be assessed against the Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Dodge, Abrams, Guggenheim and Kaye did not file with NASD Dispute Resolution a properly executed submission to arbitration but are required to submit to arbitration pursuant to NASD Code of Arbitration Procedure (the "Code") and, having answered the claim are bound by the determination of the Panel on all issues submitted.

Prior to the hearing, the parties fully and finally settled all claims by and between them. Therefore, the parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

Claimant dismissed and withdrew all claims against Respondent Kaye on May 23, 2003.

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

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The parties have amicably resolved their differences and have requested this Stipulated Award;

2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondents Dodge, Guggenheim, and Kaye registration 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 Dodge, Guggenheim, and Kaye must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
4. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

FEES

NASD Dispute Resolution will insert fees.

Filing Fees

NASD Dispute Resolution will retain or collect 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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent Smith Barney, Inc. is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Total Member Fees	= \$ 2,450.00

Fee Summary

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$ 1,425.00
Amount refunded by NASD	= \$ 1,125.00

2. Respondent Smith Barney, Inc. is assessed and shall pay the following fees:

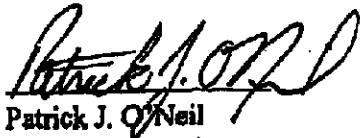
Member Fees	= \$ 2,450.00
Total Fees	= \$ 2,450.00
Less payments	= \$ 2,450.00
Balance Due NASD Dispute Resolution	= \$ 00.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Patrick J. O'Neil	-	Non-Public Arbitrator, Presiding Chairperson
Catherine Stewart, Esq.	-	Public Arbitrator, Panelist
Eugene Mathias Schloss, Jr., Esq.	-	Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Patrick J. O'Neil
Non-Public Arbitrator, Presiding Chairperson

August 22, 2005
Signature Date

Catherine Stewart, Esq.
Public Arbitrator, Panelist

Signature Date

Eugene Mathias Schloss, Jr., Esq.
Public Arbitrator, Panelist

Signature Date

9/16/05
Date of Service (For NASD Dispute Resolution office use only)

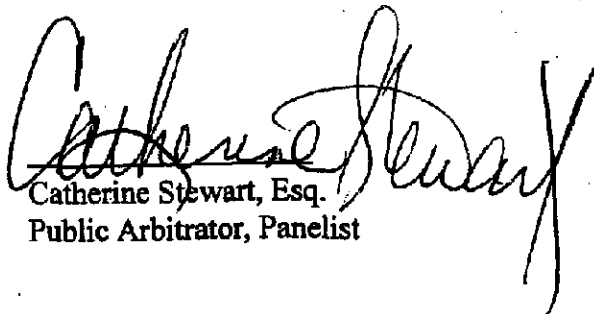
ARBITRATION PANEL

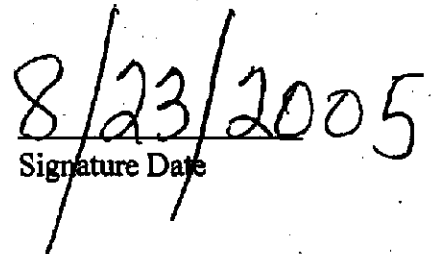
Patrick J. O'Neil	-	Non-Public Arbitrator, Presiding Chairperson
Catherine Stewart, Esq.	-	Public Arbitrator, Panelist
Eugene Mathias Schloss, Jr., Esq.	-	Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Patrick J. O'Neil
Non-Public Arbitrator, Presiding Chairperson

Signature Date


Catherine Stewart, Esq.
Public Arbitrator, Panelist


Signature Date

Eugene Mathias Schloss, Jr., Esq.
Public Arbitrator, Panelist

Signature Date


Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

Patrick J. O'Neil	-	Non-Public Arbitrator, Presiding Chairperson
Catherine Stewart, Esq.	-	Public Arbitrator, Panelist
Eugene Mathias Schloss, Jr., Esq.	-	Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Patrick J. O'Neil
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Catherine Stewart, Esq.
Public Arbitrator, Panelist

Signature Date



Eugene Mathias Schloss, Jr., Esq.
Public Arbitrator, Panelist



Signature Date



Date of Service (For NASD Dispute Resolution office use only)